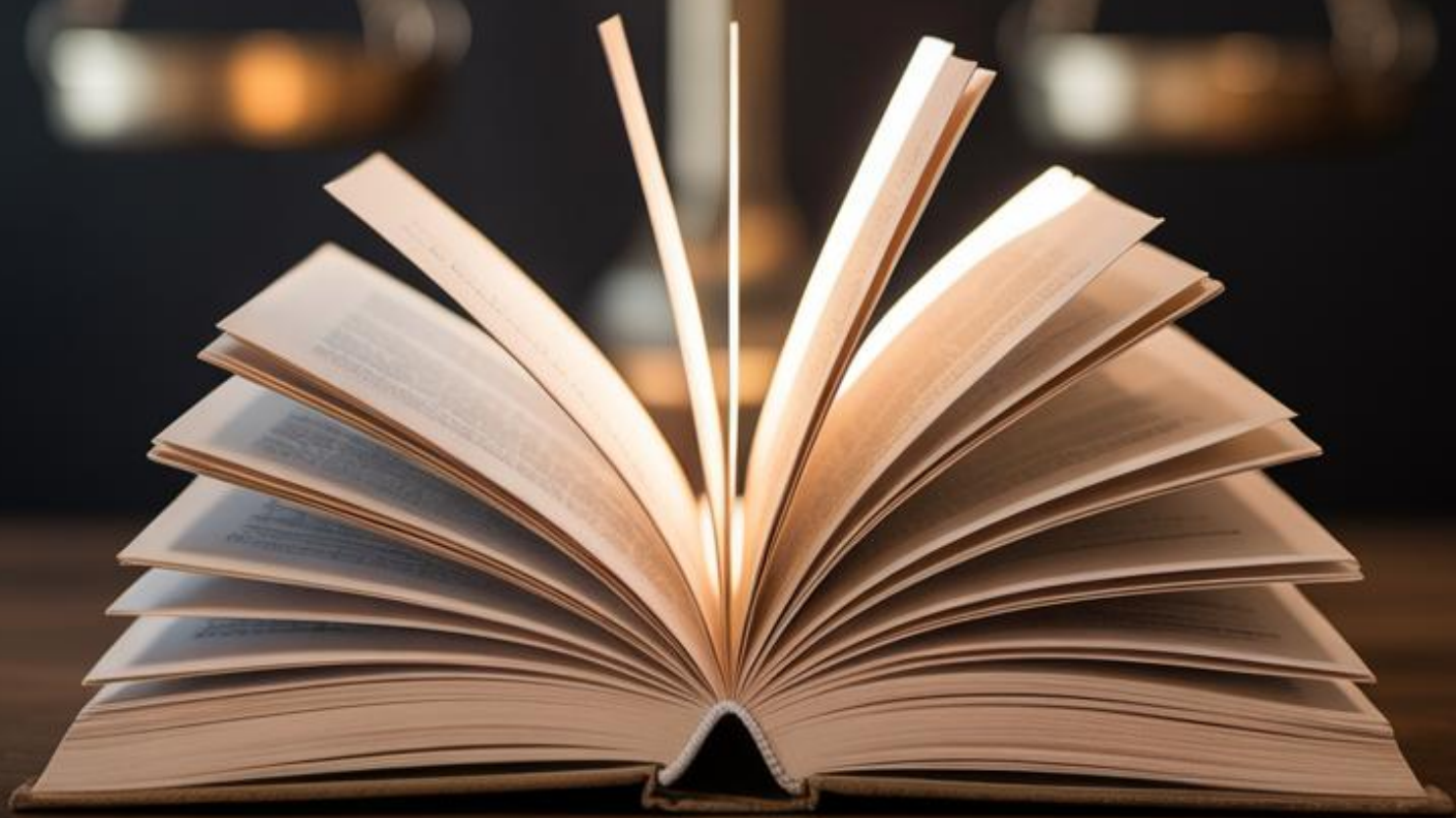


FIRST STEPS IN LEGAL ENGLISH



JUAN PABLO DECURGEZ



Juan Pablo Decurgez, argentino nacido en Buenos Aires. Abogado egresado en UBA en 2015. El autor estudio inglés por más de 20 años y lo utilizo en la práctica profesional en estudios y

empresas en la Ciudad de Buenos Aires.

El motivo de este libro es brindar a los abogados los primeros pasos en el manejo del inglés técnico jurídico para enfrentar los desafíos de la profesión con clientes o colegas extranjeros. El autor cubre un abanico de ramas del derecho facilitando términos y construcciones verbales en ambos idiomas para la mejor y más útil necesidad del estudiante o profesional.



Juan Pablo Decurgez

First steps in Legal English



Corrientes – Argentina

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Aclaración

El presente libro está escrito por Juan Pablo Decurgez, abogado egresado en U.B.A. año 2015, con 15 años de práctica de inglés técnico – jurídico y de estudio en cursos, exámenes y libros especializados en la materia.

Sin embargo, aclaro que no tiene el aval oficial de un traductor público.

El uso de este libro está destinado para uso público y gratuito de aquellos estudiantes y/o profesionales que por falta de recursos o acceso a bibliografía específica sobre el tema de inglés - técnico jurídico, puedan utilizar este libro como sus “primeros pasos “en la materia y utilizar este conjunto de términos legales ante la adversidad del uso específico en derecho de la lengua extranjera.

FUENTES

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COMPANY LAW

- **Officers of a company:** Funcionarios pertenecientes a una compañía.

In company law, the term refers to a person elected or appointed by the board of directors to manage the daily operations of a corporation, such as CEO, president, secretary, or treasurer.

The management of a company is carried out by its officers, who include a director, manager and / or company secretary.

Members of a company

- **Auditor:** A person or firm, usually an accountant or an accounting firm, that formally examines an individual's or entity's financial records.
- **Company secretary:** Company's chief administrative officer, whose responsibilities include accounting and finance duties, personnel administration and compliance with employment legislation, security of documentation, insurance and intellectual property rights. The secretary also has the duty to keep the record books of the company.
- **Director:** A person appointed or elected to sit on a board that manages the affairs of a corporation or other organization by electing and exercising control over its officers.
- **Managing director:** company director responsible for the day-to-day operation of the company.
- **Liquidator:** A person appointed to wind up business affairs, especially by selling off its assets.
- **Official receiver:** Officer of the court who commonly acts as a liquidator of a company being wound up by the court.
- **Receiver:** Administrador judicial, síndico, liquidador. Person appointed by creditors to oversee the repayment of debts.
- **Registered agent:** Legal Representative.
- **Promoter:** Promoter, gestor.

What Does *Promoter* Mean?

An individual or company that, for a fee, helps raise money for some type of investment activity. Most often, promoters raise money for a company through offering investment vehicles other than traditional stocks and bonds, such as limited partnerships and direct investment activities. Often times, these promoters are paid in company stock or free entrance into the investment activity as compensation for their work in raising funds from others.

Investopedia explains *Promoter*

While there are plenty of legitimate investment promoters out there, one should always do their

homework before investing in the activities they represent. Due to the fact that many of the investments promoted by these individuals are not formally registered with the Securities and Exchange Commission, an investment area plagued with fraud, professional promoters have been linked to an inordinately high number of investment scams and litigation.

- **Founder**, or **organizer** of a corporation or business venture: One who takes the entrepreneurial initiative in founding or organizing a business or enterprise.
- **Incorporator**: La persona que constituye una persona jurídica.
- **Proxy**: The mandatory // the document that empowers another person to act on his behalf.
- The **chairperson** (president) must **preside** at the **EGM** (extraordinary general meeting).

According to the statutes, the chairperson (president) must **preside at** the EGM.

He is **required to** preside the EGM, and it is compulsory that a quorum is present.

ACTIONS BY OFFICERS, DIRECTORS, AND SHAREHOLDERS

A. Statutory Provisions

(1)

B. **Apparent Authority** – If the board induces an outsider to rely on an officer, even if the officer has no actual authority, the corporation may be bound on the theory of apparent authority.

(1) **President or CEO** – Can bind corporation as to matters in the usual course of business.

a. *Not for extraordinary matters* – President cannot bind the corporation.

(i) *Lee v. Jenkins Brothers* (holding a contract promising an employee a lifetime pension beginning at age 60, which the court assumed became vested after he worked for a reasonable time, was not ‘extraordinary’ because it neither implicated future managerial policy nor exposed the corporation to significant liabilities).

(ii) What is ordinary? – Extent of the corporation’s business interest in transaction can determine this.

(2) **Vice President** – Replaces the president when needed. VPs can only bind the corporation to matters within their respective areas.

(3) **Secretary** – Normally does *not bind* the corporation.

(4) **Treasurer** – Normally does *not bind* the corporation but keeps the books, receives/makes payments.

C. **Inherent Authority** – Corporation can become bound *regardless* of any actual or apparent authority.

(1) If the costs of verifying authority are high and there is little reason to protect the traditional exclusivity of the board’s authority, courts sometimes find inherent authority even in the absence of actual and apparent authority as normally understood.

D. Shareholder Actions

- (1) *Auer v. Dressel* (NY 1954) – Shareholders could properly make a non-binding recommendation that the corporation’s former president be reinstated, even though the recommendation had no binding effect on the board.

OFFICERS’ AND DIRECTORS’ DUTY OF CARE

E. Theory of Corporate Fiduciary Duty

- (1) *To whom are fiduciary duties owed?*
 - a. Shareholders – Fiduciary rules proceed from a theory of shareholder wealth maximization. (*Dodge v. Ford*)

F. **Duty of Other Corporate Insiders** – Courts generally impose on *corporate officers* and senior executives the same fiduciary duties as imposed on directors.

- (1) **3 Principal Functions of managers/directors:**
 - a. *Enterprise decisions* – The Board in a public corporation establishes a strategic plan, senior executives carry it out. Directors rely on senior executives for information in establishing and monitoring the business plan. Shareholder and management interests typically overlap here.
 - b. *Ownership issues* – For example, initiating mergers with other co.’s or constructing takeover defenses.
 - c. *Oversight responsibility* – For example, reviewing senior executives’ performance and ensuring corporate compliance with legal norms.

G. Duty of Care Defined

- (1) Duty of care addresses the attentiveness and prudence of *managers* in performing their *business decision-making* and *supervisory functions*.
- (2) *Facets of the Duty of Care:*
 - a. **Good faith** – Directors:
 - (i) Be honest
 - (ii) Without conflict of interest
 - (iii) Not condone or approve *illegal activity*.
 - b. **Reasonable belief** – Substance of *director* decision-making.
 - c. **Reasonable care** – Procedure of decision-making and oversight. Directors must be *informed* in making *decisions* and must *monitor* and *supervise* mgmt. In both capacities, directors must have at least minimum levels of skill and expertise.

H. Business Judgment Rule

- (1) *Functions:* (1) Shield *directors* from personal liability; (2) Insulates *decisions* from review.
- (2) *Reliance Corollary* – Directors managers may rely on information/advice from:
 - a. Other directors (including committees of the board);
 - b. Competent officers and employees; and

- c. Outside experts (e.g. lawyers/accountants)
 - (i) Note: Under some statutes, it also extends to officers

I. Overcoming the Business Judgment Rule

(1) *Not in Good Faith*

- a. Fraud – Director who acts fraudulently is liable, and any action tainted by fraud can be *invalidated*, regardless of fairness.
 - (i) For example: directors who mislead shareholders in connection with shareholder voting cannot be shielded by the Business Judgment Rule.
- b. Conflict of Interest – If a director is personally interested in a corporate action because he stands to receive a personal or financial benefit, the Business Judgment Rule *does not* shield the director from liability or the Board's approval from review.
 - (i) Director may be liable if a corporate action is approved *because* he is *beholden* to another person interested in the action.
- c. Illegality – If a director engages in or approves illegal behavior, the business judgment presumption is lost even if the director was informed and the action benefited the corporation.

(2) *Irrational Decisions–Waste*

- a. Rational Basis – Under the *rational purpose test*, even Board decisions that in hindsight seem patently unwise are protected from review as long as they were not:
 - (i) *Improvident beyond explanation*. Michelson v. Duncan
 - (ii) *Removed from the realm of reason*.
 - ☞ *Shlensky v. Wrigley* – Court refused to force the Cubs to install night lights, even if it would increase profits, speculating that a deteriorated neighborhood might cause a decline in attendance or a decline in Wrigley Field property values.
 - ☞ *Kamin v. AmEx* – Directors of AmEx faced the choice of liquidating a bad stock investment at the corporate level (taking a corporate tax deduction) or distributing the stock to shareholders as a special dividend (a taxable event for the shareholders). Although the choice seemed obvious, the board opted for the stock dividend, and shareholders sued. Court upheld the decision on the directors' explanation that they were concerned about the adverse impact on the company's net income figures
- b. Safety-valve cases
- c. Board inaction – an open question – Prevailing view is that board inaction—such as not creating a legal compliance program – is protected *only* if the failure was a *conscious exercise* of business judgment.

(3) *Gross Negligence*

First steps in legal english

- a. ***Smith v. Van Gorkom*** (Del. '85) – Business Judgment doctrine shields directors/officers *only* if, in reaching a business decision, they acted on an informed basis, availing themselves of all material information reasonably available.

(4) ***Inattention***

- a. **Inattention to mismanagement** – Under the Business Judgment Rule, courts are extremely reluctant to hold directors liable for mismanagement.
- b. **Inattention to management abuse** –
 - (i) ***Francis v. United Jersey Bank*** (NJ '81) – Widow took over reinsurance brokerage business when husband died. She never read financial statements, which revealed her sons were taking client funds in the guise of “shareholder loans.” Court held her liable for *failing to become informed and make inquiries*, and inferred that her laxity approximately caused the losses to the corporation.
Case is *outlier*, and can be explained on its peculiar facts. Widow and sons were only directors, and suit came in bankruptcy. Widow died during proceedings, and the court probably wanted to add her estate’s assets to the bankruptcy pool.
- c. **Monitoring Illegality** – Unless a director *knows* of or *suspects* illegal activity, e.g. bid-rigging, he is not obligated to install a monitoring system.
 - (i) ***In re Care mark International Inc. Derivative Litigation*** – Suggests that a board may have a duty to install corporate information and reporting systems to detect illegal behavior.

J. **Remedies for Breaching the Duty of Care**

- (1) ***Personal Liability of Directors*** – If an action of the board of directors constitutes a care breach, courts have held that each director who voted for the action, acquiesced in it, or failed to object to it becomes *jointly and severally* liable for all damage that the decision proximately caused the corporation.
- (2) ***Enjoining Flawed Decision*** – Courts can enjoin or rescind a board action unprotected by the Business Judgment Rule.

OFFICERS’ AND DIRECTORS’ DUTY OF LOYALTY

K. **Directors and Managers – Self Dealing**

- (1) **Nature of Self-Dealing**
 - a. ***Unfair diversion of corporate assets*** – Embezzlement
 - b. ***Direct Interest*** – Occurs when the corporation and director *himself* are parties to the same transaction.
 - (i) **Violation of Proportionality**

Lewis v. S.L. & E., Inc. Where A and B owned equal amounts of a corporation and the corporation gave a sub market rent to a corporation that B, *wholly owned* himself, the reduced rent represented a transfer of assets *directly away from* A. Therefore, there was a duty of loyalty violated and not protected under the Business Judgment Rule.

- (ii) **Indirect Interest** – Occurs when the corporate transaction is with another person or entity in which the director has a strong personal or financial interest.
- (iii) **Bayer v. Beran** – Director held a concert to advertise the corporation’s product, but his wife played a key role in the concert. The duty of loyalty was implicated, and the directors had to prove the validity of its actions, which it did.

(2) **Substantive and Procedural Tests for Self-Dealing**

- a. *Fairness plus board violation* – At first courts upheld self-dealing only if the transaction was fair on the merits *and* was approved by a majority of disinterested directors.
- b. *Substantive fairness* – By the 1950s, many courts upheld self-dealing if the court determined the transaction was fair on the merits.
- c. *Disinterested board approval* – By the 1980s, courts upheld self-dealing if disinterested directors approved the transaction.
- d. *Shareholder ratification* – Courts have upheld self-dealing if disinterested shareholders (a majority or all) approved the transaction.

(3) **Burden of Proof** – Once a challenger shows the existence of a director’s conflicting interest in a corporate transaction, the burden generally shifts to the party seeking to uphold it to prove the transaction’s validity.

- a. (absent disinterested approval by board or shareholders, transaction must be “established to have been fair to the corporation”).
- b. Self-dealing transactions *rebut* the Business Judgment Rule presumption that directors act in good faith.

(4) **Self-dealing by Officers and Senior Executives** – Subject to the same self-dealing standards as directors.

(5) **Statutory “Safe Harbor”** –

- a. validates a director’s conflict-of-interest transaction *if*:
 - (i) Disclosed to and approved by a majority (but not less than 2) of qualified directors, or
 - (ii) Disclosed to and approved by a majority of qualified shareholders, or
 - (iii) Established to be fair, whether disclosed or not.

(6) **Remedies for Self-Dealing**

- a. **General Remedy: Rescission** – As a general matter, an invalid self-dealing transaction is voidable at the election of the corporation – either in a direct action by the corporation or in a *derivative suit*.
- b. **Exceptions to Rescission** – Where rescission does not work, (e.g. when done with corporate opportunity) the corporation may be entitled to damages.

L. **Corporate Opportunity**

(1) **Basic Rule** – A corporate manager, director or executive cannot usurp corporate opportunities for his own benefit *unless* the corporation consents. The π must prove the existence of a corporate opportunity.

(2) **Definition of “Corporate Opportunity”**

- a. ***Use of Diverted Corporate Assets*** – A fiduciary cannot develop a business opportunity using assets secretly diverted from the corporation.
- b. ***Existing Corporate Interest – Expectancy Test*** – Many courts employ an *expectancy test* to measure the corporation’s expansion potential. If the corporation has an existing expectancy in a business opportunity, the manager must seek corporate consent before taking the opportunity.
 - (i) Expediencies can be shown when the manager misappropriates *soft* assets of the corporation, such as confidential info. or good will.
 - (ii) If the opportunity came to the manager in his *individual* (not corporate) capacity, courts are more likely to conclude that the opportunity was not corporate.
 - (iii) *See Broz v. Cellular Information Systems, Inc.*
- c. ***Corporation’s Existing Business – Line of Business Test*** – Under this test, courts compare the new business with the corporation’s existing operations. A functional relation exists if there is a *competitive or synergistic overlap* that suggests that the corporation would have been interested in taking the opportunity itself.

(3) **Corporate Consent and Incapacity**

- a. ***Negating obligation***: Even if a business opportunity is a corporate opportunity, the doctrine is negated if the corporation either has consented to the taking or was unable to take the opportunity itself.
- b. ***Voluntary Consent*** – Corporation can voluntarily relinquish its interests in a corporate opportunity by rejecting it. This rejection is *itself* a self-dealing transaction, and therefore is subject to *fairness* review.
- c. ***Corporate incapacity*** – Some courts allow the defense that the corporation could not have taken the opportunity because it was financially incapable or otherwise unable to do so.
 - (i) *See Broz* (refusing to find corporate financial capacity when director acquired cell phone license during pendency of corporation’s acquisition by another better financed company interested in the license).
 - (ii) ***Energy Resources Corp. v. Porter*** – Before a person invokes *refusal to deal* as a reason for diverting a corporate opportunity, he must *unambiguously disclose* that refusal to the corporation to which he owes a duty, together with a fair statement of the reasons for that refusal.

(4) **Competition with Corporation**

- a. Non competent doctrine goes *beyond* duties of corporate opportunity. Managers may not compete with the corporation unless there is *no*

foreseeable harm caused by the competition or disinterested directors (or shareholders) have authorized it.

- (i) Applies whether the competing business was set up during manager's tenure or before.
- (ii) Consider the following other theories of liability:
 - ☞ Breach of contractual covenant not to compete;
 - ☞ Misappropriation of trade secrets;
 - ☞ Tortious interference with contractual relationships if the manager induces the corporation's customers or employees to follow him.

M. Dominant Shareholders

(1) Who are Controlling Shareholders?

- a. Controlling shareholder has *enough voting shares* to determine the outcome of shareholder voting. Therefore, any shareholder who can *assemble a voting majority* wields effective control.
 - (i) Public Corporation with widely dispersed shareholders, it may be enough to own as little as 20% and if it has the support of incumbent managers.

(2) Parent-Subsidiary Dealings

- (i) **Basic Problem** – Dealings between a controlling shareholder (parent) and corporation (subsidiary) raise many of the same conflicts of interest.
- (ii) **Dealings with Partially Owned Subsidiaries** – Risks of control abuse:
- (iii) **Dividend policy** – Example: Subsidiary adopts a no-dividend policy to force the minority shareholders to sell to the parent.
- (iv) **Share transactions** – Subsidiary issues shares to the parent at less than fair value, thus diluting the minority's interests.
- (v) **Parent-subsidiary transactions** – Subsidiary enters into contracts with the parent or related affiliates on terms unfavorable to the subsidiary, effectively withdrawing assets of that subsidiary at the expense of the minority.
- (vi) **Usurpation of opportunities** – Parent (or other affiliate) takes business opportunities away from the subsidiary.
- b. **Scrutiny applicable to parent-subsidiary dealings**
 - (i) Parent-subsidiary dealings in the ordinary course of business are subject to fairness review *only* if the minority shows the parent has *preferred itself at their expense*.
 - ☞ If so, the courts presume the parent dominates the subsidiary's board and places the burden on the parent to prove the transaction was "entirely fair" to the subsidiary.
 - ☞ If there *no preference*, the transaction is subject to business judgment review, and the minority must prove the dealings lacked any business purpose or that their approval was grossly uninformed.
 - (ii) **Sinclair Oil Corp. v. Levien** – The only ground on which the minority shareholders won was their claim that Sinclair's nonenforcement of contracts for the sale of oil products to other Sinclair affiliates preferred the affiliates to Sinclair's detriment. The court treated the nonenforcement as *self-dealing* and held that Sinclair had failed to show that non-enforcement was fair to Sinclair.

- (iii) **Levien Test:** Assumes the propriety of the parent-subsidary dealings, a departure from the traditional rule that fiduciaries have the burden to show the fairness of their self-interested dealings. The burden is on the minority shareholders to show the dealings were *not* those that might be expected in an arm's length relationship.

(3) **Exclusion of minority**

- a. **Basic Problem** – Courts hold controlling shareholders to a higher standard when they use control in stock transactions to benefit themselves, to the *exclusion* of minority shareholders.
- b. **Zahn v. Transamerica Corporation** – A corporation had two classes of common shares, class A and class B. The class B shares held voting control. The class A shares, which were entitled to twice as much liquidation as class B shares, could be redeemed by the corporation at any time for \$60. The controlling shareholder had the corporation redeem all of the minority's class A shares and then liquidate the corporation's assets, which had recently tripled in value. The result was that the controlling shareholder received the lion's share of the company's liquidation value. The court stated that there was "no reason" for the class A redemption except for the controlling class B shareholder to profit. In a subsequent opinion, the court upheld a recovery by the class A shareholders based on the liquidation value they *would have received* had they exercised their rights to convert their class B shares into class A shares.
- (i) **Rule:** Although the majority (class B) shareholders had every right to do what they did, they directors had an obligation to let the A shareholders exercise their conversion possibility on the basis of **full information**. The corporation could not *hide* the covert value in the corporation.

N. **Shareholder Ratification**

- (1) **Fliegler v. Lawrence** – **Rule:** Shareholder ratification of an "interested transaction," although less than unanimous shifts the burden of proof to an objecting shareholder to demonstrate that the terms are so unequal as to amount to a gift or waste of corporate assets. **Holding:** Where less than 1/3 of the "disinterested" shareholders vote for ratification, the court cannot assume that such non-voting shareholders approved or disapproved. Thus, corporate directors and officers cannot shield themselves under the *ratification doctrine*.

- **Shareholder:** Accionista

Controlling shareholder: a shareholder who is in a position to influence the corporation's activities because he owns a majority of outstanding shares.

Majority shareholder: A shareholder who own's or controls more than half the corporation's stock.

Dummy shareholder: A shareholder who owns stock in name only for the benefit of the true

owner, whose identity is usually concealed.

Shareholder's resolution / shareholder equity / shareholder liability.

- **Share**: Parte. Cuota. Porción. Participación. Acción (de una sociedad).
 - **Share capital**: capital accionario.
 - **Share certificate**: certificado accionario
 - **Share split**: división de una acción de una sociedad en varias.
 - **Share certificates**: los certificados de acciones.
 - **Registered office**: domicilio legal
 - **Domicile**: The residence of a person or corporation for legal purposes.
 - **Corporate domicile**: The place considered by law as the center of corporate affairs, where the corporation's functions are discharged; the legal home of a corporation, usually its state of incorporation or the state in which it maintains its principal place of business.
 - **Quasi partner**: socio aparente
 - **Quasi individual**: persona jurídica
 - When the company is used to perpetrate **fraud** or **acts ultra vires**, the court may **lift the corporate veil** and subject the shareholders to personal liability.
 - **Lift the corporate veil**: Correr el velo societario.
 - **Partnership**: Sociedad de personas, sociedad colectiva. Tipo societario "intuitu personae", con responsabilidad ilimitada de los socios, generalmente sin personalidad jurídica y administrada y representada por sus socios, y sujeta a escasos requisitos formales. Pero el concepto de partnership no puede identificarse ni al de sociedad de personas ni al de la sociedad colectiva; es más amplio que éste y más estrecho que aquél.
 - **Partnership agreement**
 - **Partnership assets** (los bienes de una partnership)
 - **Partnership at will**: Que se disuelve cuando uno de los socios así lo decide.
 - **Partnership certificate**: A document that evidences the participation of the partners in a partnership.
- Partners are not **insulated** (aislados) against personal liability, and the partnership may **cease** to exist upon a change in ownership, for example, when one of the partners dies.
- **Trading partnership** = **commercial partnership**: A partnership whose usual business involves buying and selling.

- Certificate of incorporation
- Statutory forms
- Memorandum of association
- Authorized capital or nominal capital
- Articles of association
- Annual general meetings (AGMs)
- Extraordinary general meetings
- Board of directors
- **Board of directors**: Directors have a fiduciary duty, which means that they should always act in benefit of the shareholders.

The duties owed by directors to a company can be classified into two groups. The first is a **duty of care** and the second is a **fiduciary duty**.

- **Duty of care**: Requires that the directors must exercise the care of an ordinarily prudent and diligent person under the relevant circumstances.
- **Fiduciary duty**: A director must act in the best interests of the company and not for any collateral purpose.
- **Balance sheet**: Financial statement showing a company's assets, liabilities and equity on a given date.
- **Profit-and-loss account**: Statement summarizing a company's revenues and expenses over a period of time.
- **Capitalization issue**: Process whereby a company's money is converted into capital and the distributed to shareholders as new shares.
- **Liquidation**: Dissolution of a company whereby all assets are sold and the proceeds used to pay off debts.
- **Liquidate**: Liquidar, en general / Pagar
- Liquidated account: cuenta con saldo líquido y exigible
- Liquidated debt: deuda líquida y exigible.
- Liquidating dividend: dividendo de liquidación
- Liquidating partner: Socio de liquidación.
- Liquidation trust: fideicomiso creado para la liquidación de un negocio o empresa.

- **Liquidity**: liquidez.
- The power to alter, amend or repeal the bylaws (estatutos) shall be **VESTED IN** the Board of Directors.
- ...that any bylaw or amendment thereto (al mismo)
- ...a new bylaw in lieu thereof (en su lugar) may be adopted by vote of such shareholders.
- To maintain appropriate accounting records.
- **Class of shares**: clase de acciones.
- A **share acquisition**: Takeover. The acquisition of a corporation by purchasing all or most of its outstanding shares directly from the shareholders.
- **Share and share alike**: To divide (assets, etc.) in equal shares or proportions; to engage in per capita division.
- Many firms are moving their business operation **offshore** (costa afuera, abroad).
- **To accrue**: acumular, acrecentar, aumentar.
- The **ensuing year**: The next year.
- A legal opinion entails a thorough research and covers the issues in greater detail.
- **Trading company**: company commercial.
- **Trading corporation**: sociedad por acciones dedicada a actividades comerciales.
- **Trading entity** = trading vehicle = trading enterprise
- Trading contract: contrato commercial.
- Trade terms: Términos comerciales.
- Trade-name: Nombre commercial.
- Trademark license: Marca commercial o de comercio.
- Trade bill: Letra de cambio commercial
- **Trade label**: Etiqueta commercial
- Trade stock: mercaderías en inventario
- **Trader / tradesman**: comerciante
- A registered company
- To overturn a decision

- To gain representation
- To conduct affairs (negocios, asuntos).
- **Exemption:** (libertad) freed. Freedom from a duty, liability or other requirement. He is exempt from military service.
- This type of company **resembles** (se parece a) **to** A.
- A **legal entity**
- **Allotment** (assignment) of new shares.
- A client wanting to operate a business for profit might select from a number of different trading entities.
- A small enterprise, whose ownership and management is usually **vested in** the same person.
- The name to be registered is not necessarily the same as the trading name.
- The **statutory books**.
- The **company's asset value** (valor de los activos) = capital is 10,000\$\$ divided into 10,000 shares of 1\$.
- **To submit:** presentar, entregar, rendir.
- **Annual returns** (rendimientos anuales) are **submitted** (presentados) as specified in the Act.
- **Default:** incumplimiento de una obligación. Acto deshonesto o malicioso.

The company secretary may be criminally liable for a **default** committed by the company.
- **Minutes:** acta

The company secretary must keep minutes of directors meetings and general meetings.
- **Insurer:** The insurance company who sold the policy. El asegurador.
- The duration of the corporation can be **perpetual** or **renewable**.
- **Stock ledger:** a record of each shareholder's ownership in a corporation.
- The **bylaws** are the rules and regulations adopted by a corporation for its **internal governance**.
- **Whistle-blowers:** people who expose wrongdoing in the institutions in which they work.
- Employees who blow the whistle on their employers (expose illegal or dishonest practices) are protected by law in the US. If they are fired or otherwise penalized for **whistle-blowing**, they can sue.

- **LIABLE**: Responsable, obligado.

LIABILITY: Responsabilidad, obligación, deuda, pasivo.

Liable civilly / liable criminally / liability created by statute / liability imposed by law / liability for damages / liability in contract / liability in personam / liability in rem (responsabilidad que pesa en relación con un bien determinado).

Solidarity liability / secondary liability / primarily liability / joint liability

Restrictive / limited liability.

Several liability: Liability that is separate and distinct from another's liability, so that the plaintiff may bring a separate action against one defendant without joining the other liable parties.

Joint and several liability: liability that may be apportioned either among two or more parties or to only one or a few select members of the group, at the adversary's discretion.

Tortious liability: Liability that arises from the breach of a duty that is fixed primarily by the law, is owed to persons generally, and when breached, is redressable by an action for unliquidated damages. Responsibility extra contractual.

Liability for abstention: responsabilidad por omisión.

Liability for lawful acts: responsabilidad por actos ilícitos

Liability insurance: seguro de responsabilidad civil.

Liable: Opposed to **exempt / freed / released**.

- **Escrow**: depósito de dinero, títulos, documentos u otros bienes par que el depositario los entregue a un tercero al cumplirse ciertas condiciones, obligaciones o manifestaciones de las partes o de terceros. Se asemejan pero no equivale, al depósito en garantía.

A legal document or property delivered by a promisor to a third party to be held by the third party for a given amount of time or until the occurrence of a condition, at which time the third party is to hand over the document or property to the promisee.

- Escrow services. The safest way to pay for expensive items is to open an **escrow fund**.
- “This **account** would hardly raise an eyebrow”

Account: Cuenta, en general // cuenta corriente.

Account balance: saldo de una cuenta.

Account book: libro contable.

Account holder: titular de una cuenta.

Account render: acción de rendición de cuentas.

Account settled: cuenta cancelada, mediante el pago del respectivo saldo.

Accounting evidence: prueba contable.

- The **perceived benefits** of the later business venture **outweighed** the costs.
- The **fruition** of his bet.

Fruition: el fruto

Fruitless: infructuoso, improductivo

- The more he is willing to **wager** (apostar), the more his purchase will **nudge the price upwards**. (empujar el precio hacia arriba)
- **Bettors**: Los apostantes.
- This account is **surreal**: absurd, nonsensical.
- A **mammoth corporation**.
- To **charter** a company. Chartered.

Charter: (v) estatuir. Autorizar la constitución de una persona jurídica.

To charter a law firm.

(n): Estatuto o documento en el que el soberano establece ciertos derechos o principios públicos fundamentales a favor de sus súbditos. Acto estatal mediante el que se autoriza la creación y existencia de una persona jurídica, y se sientan las reglas básicas para su funcionamiento.

Se aplica en particular a las corporations, en cuyo caso se dice que el charter es un contrato entre la corporation y el estado, entre el estado y los accionistas, y entre éstos y la corporation.

- **Shell corporation**: A corporation that has no active business and usually exists only in name as a vehicle for another company's business operation.
- "**Lending agreement**": It is a legal instrument whereby the borrower requests money to the lender and undertakes the obligation to reimburse him at a certain date, with interests.
- The company's **know-how**

COMPANY / CORPORATION STRUCTURES

UK

1) Corporation:

In the United Kingdom, 'corporation' most commonly refers to a body corporate formed by Royal Charter or by statute, of which few now remain. The BBC is the oldest and best known corporation within the UK that is still in existence. Others, such as the British Steel Corporation, were privatized in the 1980s.

In the private sector, corporations are referred to as companies, and are regulated by the Companies Act 2006 (or the Northern Ireland equivalent). The most common type of company is the private limited company ("Limited" or "Ltd."). Private limited companies can either be limited by shares or by guarantee. Other corporate forms include the public limited company ("PLC") and the private unlimited company, and companies limited by guarantee.

A special type of corporation is a corporation sole, which is an office held by an individual natural person (the incumbent), but which has a continuing legal entity separate from that person: an example is a Church of England bishopric

2) Company:

A **company** is a form of business organization. It is a collection of individuals and physical assets with a common focus and an aim of gaining profits. This collection exists in Law and therefore a company is considered a "Legal Person".

In the United States, a company is a corporation—or, less commonly, an association, partnership, or union—that carries on an industrial enterprise."^[1] Generally, a company may be a "corporation, partnership, association, joint-stock company, trust, fund, or organized group of persons, whether incorporated or not, and (in an official capacity) any receiver, trustee in bankruptcy, or similar official, or liquidating agent, for any of the foregoing."^[1]

In English law, and therefore in the Commonwealth realms, a company is a form of body corporate or corporation, generally registered under the Companies Acts or similar legislation. It does not include a partnership or any other unincorporated group of persons.

3) Partnership:

A **partnership** is an arrangement where entities and/or individuals agree to cooperate to advance their interests. In the most frequent instance, a partnership is formed between one or more businesses in which **partners** (owners) co-labor to achieve and share profits or losses.

US

1) Corporation: A **corporation** is a legal entity that is created under the laws of a State designed to establish the entity as a separate legal entity having its own privileges and liabilities distinct from those of its members.^[1]

Persona jurídica. Incluye entes con fines de lucro (for profit corporations), sin fines de lucro (not for profit corporations) y entes estatales (government owned). En un sentido más estrecho, sociedad por acciones, cuya organización y estructura se asemejan a las de las sociedades anónimas de otros sistemas jurídicos. Juntamente con las sociedades de personas (partnerships), las empresas conjuntas (joint ventures) y las empresas unipersonales, constituye una de las posibles formas jurídicas de organización de la empresa.

2) Partnership: A **partnership** is an arrangement where entities and/or individuals agree to cooperate to advance their interests. In the most frequent instance, a partnership is formed between one or more businesses in which **partners** (owners) co-labor to achieve and share profits or losses.

Corporation (USA):

articles of incorporation / certificate of incorporation (regula de puertas para afuera)

bylaws: (estatuto interno)

company (UK):

memorandum of association (regula puertas afuera)

articles of association: (regula puertas adentro).

Types of business structures (UK)

Entity	Liability of owners	Capital contributions	Management
Sole Proprietorship	Unlimited personal liability for the obligations of the business	Capital needed is contributed by sole proprietor	Business is managed by the sole proprietor
Private limited company (Ltd)	Generally no personal liability of the members for obligations of the business	No minimum share capital requirement. However, capital can be raised through the issuance of shares to members or through a guarantee	Company is managed through its managing director or the board of directors acting as a whole.
Public limited company (Plc)	No personal liability; liability is generally limited to shareholder contributions	The minimum share capital of 50,000 pounds is raised through issuance of shares to the public and /or existing members	Company is managed by the board of directors; shareholders have no power to participate in management
General partnership	Unlimited personal liability of the general partners for the obligations of the business.	Partners contribute money or services to the partnership; they share profits and losses.	The partners have equal management rights, unless they agree otherwise
Limited partnership	Unlimited personal liability of general partners for the obligations of the business; limited partners generally have no personal liability.	General and limited partners contribute money or services to the limited partnership; they share profits and losses.	The general partner manages the business, subject to any limitations of the limited partnership agreement.

USA

	PARTNERSHIP	CORPORATION
Creation	By agreement of the parties	By statutory authorization
Entity	Not a legal entity	A legal entity
Duration	Dissolved by death, bankruptcy, or	May be perpetual

	withdrawal of a partner	
Limitation of liability	Partners are subject to unlimited liability upon the contracts, debts and torts of the partners.	Shareholders are not liable for the contracts, debts, or torts of the corporation
Transfer ability of interest	Interest of a partner in a partnership is not transferable without the consent of all of the other partners.	Shares of stock in a corporation are freely transferable.
Management and control	Each partner is entitled to an equal voice in the management and control of the business and affairs of the partnership.	The business of the corporation is managed by a board of directors elected by the shareholders.
Agency	Each partner is both a principal and an agent of his co-partners.	A shareholder is neither a principal nor an agent of the corporation
Suits by and against	In actions brought by the partnership, all partners are parties plaintiff, in suits against the partnership on contracts or debts, all partners are necessary parties defendant.	May sue and be sued in the name of the corporation.

- **LLC** is often described as a hybrid between a corporation and a partnership because it provides limited liability to all owners like a corporation, while passing income and losses through to the owners like a partnership; in theory, it offers the best of both worlds.

LLC is a pass-through entity

- A corporate statute offers a straight-from-the-factory business vehicle with relatively standard options.
- Management of the LLC: Is up to members to define in the operating agreement how the LLC will be managed. In some cases, the members might vest virtually all control of the LLC in one or a few managers (analogous to the officers and directors of a corporation or the managing general partner in a limited partnership). In other cases, the members might want a more active hand in company policy and day to day management, in which case the agreement will provide for an appropriate quantum of votes in a variety of circumstances.
- The LLC owners (called members) all have limited liability, just like the shareholders in a corporation. By contrast, a general or limited partnership will always have at least one partner who is personally liable for the partnership debts- and who can bear the financial consequences in case of insolvency.
- Under the typical LLC statute, the members (analogous to shareholders in corporations and partners in partnerships) are all shielded from the company's debts unless they affirmatively undertake responsibility for such debt, such as by a guarantee to a lender.
- Also, the IRS has ruled repeatedly in precedential rulings that if the LLC is formed in a particular manner the company would be treated as a partnership for tax purposes. This determination turns on the nature of the company's management structure, the transferability of members interests, and how the company would dissolve. If not formed appropriately in light of the IRS regulations,

rulings, and case law, the LLC will be treated as a corporation for federal income tax purposes (and for state tax purposes in the many states that rely on federal tax classification). Caution, therefore, is the touchstone when forming LLCs that must be treated as a partnership for federal tax purposes.

- The LLC, a creature of state law, is one created by the filing of a document similar to articles of incorporation with a state authority. However, the company is not governed by by-laws; instead is governed by an operating agreement. The operating agreement is closer in form to a partnership agreement (or, to use a corporate analogue, by-laws plus a shareholder's agreement). The operating agreement sets the rules for governing the company (such as the rules for meetings, if any) as well as the rights and responsibilities of the members vis-à-vis the company and vis-à-vis each other.
- The **operating agreement** will also set forth the events that cause dissolution of the company.
- The members will also provide in the operating agreement the rules governing when LLC interest may be transferred and which aspects of these interests may be transferred. These rules might include a right of first refusal for the remaining members.

This is also one of the areas of greatest concern to LLC investors insofar as, depending on how a dissolution provision is formulated, the LLC might dissolve at an inopportune and unanticipated time.

Limited Liability Company (LLC) – Hybrid entity between corporation and partnership.

Partnership aspects – Members of LLC provide capital and manage the business according to their agreement;

- (i) Interests are not freely transferable.

Corporation aspects – Members not personally liable for the debts of the LLC entity.

Life Span – LLC arises with the filing of a certificate or articles of organization with a state official.

- (ii) Many LLC statutes require at least two members.

- (iii) *Duration* – Not limited by statutes.

Liability to Outsiders – LLC members, both as capital contributors and managers, are not liable for LLC obligations.

- (iv) *Veil-piercing* – Some LLC statutes suggest that members can become individually liable if equity or justice requires.

Firm Governance

- (v) Two Possibilities: (1) Member-managed; (2) Manager-Managed.
 - ☞ *Member-Managed* – Members have broad authority to bind LLC in much the same way as partners;
 - ☞ *Manager-Managed* – Members have no authority to bind.
- (vi) Voting – Generally in proportion to members' capital contribution.

Transferability of Ownership Interests – Most LLC statutes provide that members cannot transfer LLC interests *without* all other members' consent.

- (vii) *Standing Consent* – Some LLC statutes permit the articles of organization to provide standing consent for *new members*.
 - (viii) *Transfer of financial rights* – Many LLC statutes permit transfer of financial rights to creditors, who can obtain charging orders against the members' interest.
-
-

- **Registered companies**: those created under the companies act: In order to exist, they should be registered in the registrar of companies. (aca sería la IGJ).

When a corporation has been created by a particular state, it is called a **domestic corporation** with respect to that state. Corporations doing business within that state, but formed in other states are called **foreign corporations**.

- **statutory companies**: companies created by a statute from the parliament.
- **corporate franchise**: It is the right to exist, and to do business as a corporation. It is the right or privilege granted by the state or government to exist.
- **Company limited by shares**: Sociedad anonima
- **Company by guarantee**: SRL

A corporation, formed by filing articles of incorporation with a state agency and governed by by-law, normally provides its shareholders with a shield against creditors (whether lenders, suppliers, or tort judgment creditors) of the corporation, unless the shield could be "pierced" or the shareholders give personal guarantees.

(US) Certificate of incorporation / articles of incorporation / charter (sinonimos de "instrumentos constitutivos") usually include:

- 1) the name of the corporation
- 2) the principal place of business
- 3) the purpose for which it is organized
- 4) the laws and / or authority under which is formed
- 5) its powers
- 6) the amount of capital stock and the number of shares to be issued
- 7) the names of the incorporators
- 8) the names of the directors

A. **Articles of Incorporation**

First steps in legal english

- (1) **Name of Corporation** – Articles must state corporation’s complete name and include a reference to its corporate statues, e.g. “Corporation,” “Incorporated,” or “Inc.”
 - a. *Different from other names in state* – Must be “distinguishable upon the records”, or in some states it must not be “deceptively similar” to another.
- (2) **Registered office and agent** – Articles must state the corporation’s address for *service of process* and for sending official notices.
 - a. *Registered agent* – Often, the Articles must also name a registered agent at the office on whom process can be served.
 - b. *Changes* – Change is registered office must be filed with the Secretary of State.
- (3) **Capital structure of corporation** – Articles must specify the *securities* the corporation will have *authority to issue*.
 - a. Describe classes of authorized shares, no. of shares of each class, and privileges, rights, limitations, etc. associated with each class.
- (4) **Purpose and powers of the corporation** – The Articles may (but need not) state corporation’s purposes and powers. Modern corporations can engage in any lawful business.
 - a. *Ultra vires doctrine* – With decline of this, a “purposes” clause far less important.
- (5) **Optional provisions** – Articles can contain a broad range of other provisions to “customize” the corporation.
 - a. *Voting provisions* – Calling for greater-than-majority approval of certain corporate actions, such as mergers or charter amendments;
 - b. *Membership requirements* – Example: Directors must be shareholders, or that shareholders in a professional corporation be members of a profession;
or
 - c. *Management provisions*– Requiring shareholders approve certain matters normally entrusted to the Board, such as executive compensation.

Several copies are required: one for the secretary of state, one for corporate headquarters, one for the minute book, and one for the office files.

The signatures on a certificate of incorporation are those of the incorporation. Most states require the signatures to be sealed. Many states require an acknowledgment.

- **Lender**: prestamista.
- **Tort-judgment creditors**: acreedores por una sentencia judicial. NO es judgment.

Generally, therefore, regardless of the financial strength of the corporation, the assets of the shareholders not invested in the business cannot be attached by the corporation's creditors.

The corporation must pass through several **hoops**.

- Companies are more **eligible / qualified** to be granted a loan than partnerships.
- Companies have **legal entity / personality**.
- A **legal unit** is whatever has capacity to acquire a legal right or incur a legal obligation.
- **Business**: for profit
- **Organization**: non-profit
- The president **sets his hand** in the document and **binds** the company.
- Every document that binds the company must be **counter signed** (refrendado) by the secretary.
- The secretary is also the **custodian of the zeal** of the corporation.
- A **meeting convened**: a meeting arranged unanimously by all members. (asamblea unánime).
- A **meeting called**: it is mandatory for members. (llamado a asamblea).
- The secretary "**serves notice**" of the meeting called / convened.
- **The minutes**: actas de asamblea.
- To vote: **by share** or **by ballot** (1 per person).
- **Corporate agent**: representante o agente de una persona jurídica.
- **Corporate officer**: órgano o funcionario de una persona jurídica.
- **Corporate charter**: instrumento por el que se autoriza la creación y funcionamiento de una persona jurídica.
- **Corporate purpose**: Objeto societario.
- **Corporate opportunity doctrine**: Doctrina en virtud de la cual los órganos de una persona jurídica deben actuar en beneficio de ésta, dando a los intereses de la persona jurídica una consideración superior a los de otras personas con los que entren en oposición.
- **Corporate records**: Instrumentos, actas y libros correspondientes a los distintos actos mediante los que se crea y actúa una persona jurídica.
- **Corporation by estoppel**: Situación en la que la conducta de las partes las inhibe de negar frente a terceros la existencia de una relación societaria.
- An **alternative outlet**. (una salida alternativa).
- "Offer more attractive **fringe benefits** to owners". (beneficios complementarios)
- "**To hamper the transaction**": Obstaculizar la operación.

- **Touchstone**

- **Hefty** filing fee requirements.

”Competent and experienced counsel should be consulted before **undertaking** any **business venture**. (negocio de riesgo)”

- If you have incorporated your business and are considering offering securities to outsiders, or if you are an investor considering buying the securities of a corporation, you may want to know what laws may be involved in the transaction.
- "I declare that I am the person who executed the above articles of incorporation, and that this instrument is my act and deed (means "por mi voluntad")

- **Partnerships** are created by the partnership agreement.

- A partnership agreement is sometimes called “**articles of co-partnership**” and usually contains in detail all things agreed to by the prospective partners.

Partners are **taxed on an individual basis**. No **double-taxation**.

Their personal assets can be affected by **the downturns of the business**.

Each member must **assent to a transaction** or authorize it before he is individually responsible, although in some cases officers or a majority of members may be authorized to act for all.

A partnership is a contract of two or more competent persons to place their money, effects, **labor and skill**, or some or all of them, in **lawful commerce** or business, and to **divide the profit** and **bear the loss** in certain proportions.

A partnership is an association of two or more persons formed to carry on a business for mutual profit.

The uniform limited partnership act **delineates** the rights and liabilities of general and limited partners between themselves and in respect to other persons.

The purpose to make money is the essential feature of a partnership. A **mere community of interest**, such as the joint ownership of property, does not make the owners partners.

Partners owe each other **the utmost good faith** in all their **mutual dealings**.

All profits made by a general partner in conducting the business of the partnership belong to the partnership.

Thus, a partner may not derive a secret personal profit from any transaction of the firm or use partnership property for his individual profit or benefit. When a partner transacts business with another firm in which he has an interest, he must always disclose his personal interest in the matter.

A partner cannot engage in the same kind of business as that of the partnership without the consent of his partners. However, if his business is entirely different, he does not have to **account** to his partners for the profits.

When a partner withdraws from the partnership, notice of his withdrawal should be given to all persons with whom the partnership has dealings so the withdrawing individual cannot be held liable for **debts contracted** (deudas contraídas) after he has **severed** (cut, cortar, romper) his connection with the business.

- **Assets are depleted.** (los activos se agotan).

The general partnership, the income and losses of the partnership business **flow through** directly to the partners and are not subject to tax at the partnership level.

While this is the accepted way to do business, many businesspersons accept **this cumbersome structure** only begrudgingly.

- **Begrudgingly:** de mala gana. Unwillingly
- **net assets:** activos netos.
- Abandonment of the business enterprise, or by a partner's sale of his interest.
- Assets **distributed in kind.** (en especie)

LIMITED LIABILITY PARTNERSHIP

What Does Limited Partnership - LP Mean?

Two or more partners united to conduct a business jointly, and in which one or more of the partners is liable only to the extent of the amount of money that partner has invested. Limited partners do not receive dividends, but enjoy direct access to the flow of income and expenses. This term is also referred to as a "limited liability partnership" (LLP).

Investopedia explains Limited Partnership - LP

The main advantage to this structure is that the owners are generally not liable for the debts of the company.

Limited Partnership –

Formation – Must be created with **written agreement** among the partners and certificate filed with state official.

Dissolution – Limited partnership lasts as long as the partners agree or, absent agreement, until a **general partner** withdraws.

Nature – 2 kinds of partners

General – Each liable for **all** debts of the partnership;

1. *Corporate general partner* – General partners may be corporations.
- ☞ *Limited* – Not liable for debts of partnership beyond their proportional share of contributions.
 1. No mgmt. participation –

Liability to Outsiders –

- ☞ *General Partner* – Must be at least one ← unlimited liability
- ☞ *Limited Partners* – Liable only to the extent of their investment.
 1. **No participation in control**

Firm Governance –

- ☞ *Binding firm*: *General partners* have authority to bind the partnership to **ordinary matters**.
 1. *Limited partners* have voting authority over specified matters, but cannot bind the partnership.

Transferability of Ownership Interests –

- ☞ *General Partner* – Cannot transfer interest *unless* all remaining partners agree or partnership agreement permits it.
- ☞ *Limited Partner* – Interests freely assignable.
- ☞ *Both* – can assign their **rights to profits and distributions**.

CORPORATE CAPITAL STRUCTURE

- **Securities:**

In the first way it means: Garantía o caución.

En el sentido de garantía: a security is the **collateral** given or pledged to guarantee the fulfillment of an obligation.

Colateral: garantía.

Security agreement: Contrato mediante el cual se crea una garantía respecto de bienes muebles.

Security deposit: Depósito de garantía.

Security for costs: Caución respecto de costas judiciales.

A secured transaction: A business agreement by which a buyer or borrower gives collateral to

the seller or lender to guarantee payment of an obligation.

- **In the other way it means:** Certain documents which represent either **debt** or **equity**.

1) Equity securities: Represent the right of ownership of shareholders in the corporate capital.
Es un título que representa una acción en una sociedad.

Equity securities represent equity shares (acciones de una sociedad).

2 types of equity securities:

- **Preferred shares / stock:** Acciones privilegiadas. Characteristics:
- **Preference of payment of dividends:** Preference in the assets of the corporation upon voluntary or involuntary liquidation. They are entitled to receive some specified payment (either a dividend or a liquidating distribution, or both) before the common shares are entitled to anything.
- Exceptionally they can provide the right to elect a specified number of directors.
- Shares preferred as to dividends may be cumulative, noncumulative or partially cumulative.
- **Cumulative dividend:** dividendo acumulativo.

If cumulative dividends are not paid in some years, they are carried forward and both they and the current year's dividends must be paid in full before any common dividend declares.

Non-cumulative dividend: it must be collected when it is declared, and if not the dividend is lost.

- **Issued as series**

When preferred shares in substantial amounts are to be sold by a corporation from time to time to raise capital, the privilege of issuing preferred in series simplifies financing since the price, dividend, liquidation preference, sinking fund provision, voting rights and other terms of each series may be tailored (adjusted "a medida") to the market conditions.

- **Non-voting.** Generally preferred shares are not "participating". They do not grant political rights.
- **Common shares / stock**
- Provide **voting rights** to the holder generally.
- **Common dividend.** They provide no privilege of payment of dividends.
- Can be shaped in classes.

"Statue also give corporations broad power to create classes of common stock with different rights or privileges. Such classes are usually designated by alphabetical notations: In many cases they may provide that class A may have twice the dividend per share of class B, or two votes per share of class B, or the power to elect two directors, etc.

If a company goes into Bankruptcy or a voluntary liquidation: the order **to collect dividends** is the following:

1) **Creditors** (always third parties)

Bono holders
Debenture holders

They must file a “**proof of claim**” to the bankruptcy court so as to collect their dividends.

2) **Interest holders** (they are shareholders of the company)

Preferred stockholders
Common stockholders

They must file a “**proof of interest**” to the bankruptcy court.

2) **Debt securities**: A security representing funds borrowed by the corporation from the holder of the debt obligation. (notes, bond and debentures).

Es un título de deuda, que representa lo que esa sociedad le debe al poseedor de ese debt security.

Issuing debt securities is a form that companies have to raise capital.

a) **Debenture**: Is a debt security, a way of raising capital, but is unsecured.

- Is **unsecured**: It means that if the company goes into liquidation, the debenture creditors are regarded as regular creditors.
- They are **issued to the order of a person**. Son emitidos a persona determinada y no son negociables?.
- A debenture is usually issued for **short-term placement** and for small amount of money.
- To issue debentures usually the board of directors does not need the approval of shareholders.

b) **Bond**: Is a debt security, a way of raising capital, and is secured by lien or mortgage on corporate property.

- A bond is an “**asset backed security**” (obligation negotiable). It means that is guaranteed by the capital of the company.

Lien: right of retention

- The holder of the bond is called the “**bearer**” (portador). Bonds are usually bearer instruments, negotiable by delivery, with interest payments represented by coupons that are periodically clipped and submitted for payment.
- **Participating bonds** are those where the amount of interest payable on them increases with corporate earnings.
- Bonds can be **traded** in the **stock-market**.

- Bonds are usually used for **long-term placement** and large amounts of money.
- To issue bonds it is required the approval of the shareholders.
- **Deferred bonds**: Bonos cuyos intereses son pagaderos luego de vencido cierto plazo a partir de su emisión.

What Does *Indenture* Mean?

A contract between an issuer of bonds and the bondholder stating the time period before repayment, amount of interest paid, if the bond is convertible (and if so, at what price or what ratio), if the bond is callable and the amount of money that is to be repaid.

Investopedia explains *Indenture*

The indenture is another name for the bond contract terms, which are also referred to as a deed of trust.

- **Characteristics of debt securities:**
- **Conversion**

This characteristic is **tantalizing / luring** for investors.

Debt securities may be convertible into equity securities.

When convertible debentures are converted, they, as the debt they represent, disappear and the new equity securities (often called conversion securities) are issued in their place.

When the “**conversion date**” comes, the creditor will have an option:

- 1) Get their money back
- 2) Convert their debt into a share of the company, for the “conversion price”.

A conversion is described as forced when shares are called for redemption at a time when the value of the shares obtainable on conversion exceeds the redemption price.

- **Redemption**

Es el “rescate” o “amortización” del título.

When a person buys a debt security he already knows that when the “**redemption date**” comes, the company will pay a determined amount of money to the debt security holder. The debt security holder knows at the time when he buys the debt security which is going to be the value of his credit at the time of the “redemption date”.

Vos compras un título de deuda (que representa una acción) a 10\$\$ y te prometen que te van a pagar 12\$ en 5 años. En el medio te pagan intereses. Si vos querés venderla antes porque el valor de las acciones subieron, podés. Y si cuando llega la redemption date te das cuenta que esa acción que tenes vale más que 12 dólares, podés hacer uso de la “conversion”, y en vez de cobrar esos 12 dólares, lo convertís en una “equity security”.

In addition, the holder of the debt security will receive interests every month.

However, he can sell the debt security before the “redemption date” if he wants.

The company must create a “**sinking fund**” o “fondo de rescate”, to guarantee that there is cash available to pay the debt security when the “redemption date” comes

- **Equity offshoots:** títulos que derivan de shares.

1) **Warrant:**

En argentina es un certificado de depósito.

- It is a security
- Is the right to buy stock at a specified future date (the expiration date), at a purchase price.

Vos pagas un precio por el warrant superior al valor nominal de la acción, porque pensás que el precio de la acción va a subir en el futuro, y entonces cuando llegue la expiration date, vas a sacar un beneficio.

Ej: la acción vale 1 dólar, vos comprás el warrant a 1,20 (es un título que representa esa acción), y cuando llega la expiration date, si las acciones subieron más de 1,20, entonces hiciste negocio.

En el medio lo podés vender a alguien.

Las empresas chicas se garantizan vender el share a un precio más alto del que valen, porque no tienen certeza de que van a crecer.

EQUITY

In accounting and finance, **equity** is the residual claim or interest of the most junior class of investors in assets, after all liabilities are paid. If valuations placed on assets do not exceed liabilities, negative equity exists. In an accounting context, **Shareholders' equity** (or stockholders' equity, shareholders' funds, shareholders' capital or similar terms) represents the remaining interest in assets of a company, spread among individual shareholders of common or preferred stock.

At the start of a business, owners put some funding into the business to finance operations. This creates a liability on the business in the shape of capital as the business is a separate entity from its owners. Businesses can be considered to be, for accounting purposes, sums of liabilities and assets; this is the accounting equation. After liabilities have been accounted for, the positive remainder is deemed the owner's interest in the business.

This definition is helpful in understanding the liquidation process in case of bankruptcy. At first, all the secured creditors are paid against proceeds from assets. Afterward, a series of creditors, ranked in priority sequence, have the next claim/right on the residual proceeds. Ownership equity is the last or residual claim against assets, paid only after all other creditors are paid. In such cases where even creditors could not get enough money to pay their bills, nothing is left over to reimburse owners' equity.

Thus owners' equity is reduced to zero. Ownership equity is also known as risk capital, liable capital or simply, equity.

What Does *Debenture* Mean?

A type of debt instrument that is not secured by physical asset or collateral. Debentures are backed only by the general creditworthiness and reputation of the issuer. Both corporations and governments frequently issue this type of bond in order to secure capital. Like other types of bonds, debentures are documented in an indenture.

Debentures have no collateral. Bond buyers generally purchase debentures based on the belief that the bond issuer is unlikely to default on the repayment. An example of a government debenture would be any government-issued Treasury bond (T-bond) or Treasury bill (T-bill). T-bonds and T-bills are generally considered risk free because governments, at worst, can print off more money or raise taxes to pay these type of debts.

In law, a **debenture** is a document that either creates a debt or acknowledges it. In corporate finance, the term is used for a medium- to long-term debt instrument used by large companies to borrow money. In some countries the term is used interchangeably with **bond**, **loan stock** or **note**.

Debentures are generally freely transferable by the debenture holder. Debenture holders have no rights to vote in the company's general meetings of shareholders, but they may have separate meetings or votes e.g. on changes to the rights attached to the debentures. The interest paid to them is a charge against profit in the company's financial statements.

In the United States, debenture refers specifically to an unsecured corporate bond,^[1] i.e. a bond that does not have a certain line of income or piece of property or equipment to guarantee repayment of principal upon the bond's maturity. Where security is provided for loan stocks or bonds in the US, they are termed 'mortgage bonds'.

However, in the United Kingdom a debenture is usually secured.^[2]

There are two types of debentures:

1. **Convertible debentures**, which are convertible bonds or bonds that can be converted into equity shares of the issuing company after a predetermined period of time. "Convertibility" is a feature that corporations may add to the bonds they issue to make them more attractive to buyers. In other words, it is a special feature that a corporate bond may carry. As a result of the advantage a buyer gets from the ability to convert; convertible bonds typically have lower interest rates than non-convertible corporate bonds.
2. **Non-convertible debentures**, which are simply regular **debentures**, cannot be converted into equity shares of the liable company. They are debentures without the convertibility feature attached to them. As a result, they usually carry higher interest rates than their convertible counterparts.

What Does Convertible Debenture Mean?

A type of loan issued by a company that can be converted into stock by the holder and, under certain circumstances, the issuer of the bond. By adding the convertibility option the issuer pays a lower interest rate on the loan compared to if there was no option to convert. These instruments are used by companies to obtain the capital they need to grow or maintain the business.

Investopedia explains Convertible Debenture

Convertible debentures are different from convertible bonds because debentures are unsecured; in the event of bankruptcy the debentures would be paid after other fixed income holders. The convertible feature is factored into the calculation of the diluted per-share metrics as if the debentures had been converted. Therefore, a higher share count reduces metrics such as earnings per share, which is referred to as dilution.

- **What Does Spin-off Mean?**

The creation of an independent company through the sale or distribution of new shares of an existing business/division of a parent company. A spin off is a type of divestiture.

Businesses wishing to 'streamline' (racionalizar) their operations often sell less productive, or unrelated subsidiary businesses as spin offs. The spun-off companies are expected to be worth more as ndependent entities than as parts of a larger business.

A **spin-out** refers to a type of corporate action where a company "splits off" sections of itself as a separate business.

The common definition of spin-out is when a division of a company or organization becomes an independent business. The "spin-out" company takes assets, intellectual property, technology, and/or existing products from the parent organization.

Many times the management team of the new company are from the same parent organization. Often, a spin-out offers the opportunity for a division to be backed by the company but not be affected by the parent company's image or history, giving potential to take existing ideas that had been languishing in an old environment and help them grow in a new environment.

In most cases, the parent company or organization offers support doing one or more of the following:

- investing equity in the new firm,
- being the first customer of the spin-out (helps to create cash flow),
- providing incubation space (desk, chairs, phones, internet access, etc.) or
- providing services such as legal, finance, technology, etc.

All the support from the parent company is provided with the explicit purpose of helping the spin-out grow.

Investopedia explains *Bond*

The indebted entity (issuer) issues a bond that states the interest rate (coupon) that will be paid and when the loaned funds (bond principal) are to be returned (maturity date). Interest on bonds is usually paid every six months (semi-annually). The main categories of bonds are corporate bonds, municipal bonds, and U.S. Treasury bonds, notes and bills, which are collectively referred to as simply "Treasuries".

Two features of a bond - credit quality and duration - are the principal determinants of a bond's interest rate. Bond maturities range from a 90-day Treasury bill to a 30-year government bond. Corporate and municipals are typically in the three to 10-year range.

What Does *Convertible Bond* Mean?

A bond that can be converted into a predetermined amount of the company's equity at certain times during its life, usually at the discretion of the bondholder.

Convertibles are sometimes called "CVs".

Investopedia explains ***Convertible*** ***Bond***

Issuing convertible bonds is one way for a company to minimize negative investor interpretation of its corporate actions. For example, if an already public company chooses to

issue stock, the market usually interprets this as a sign that the company's share price is somewhat overvalued. To avoid this negative impression, the company may choose to issue convertible bonds, which bondholders will likely convert to equity anyway should the company continue to do well.

From the investor's perspective, a convertible bond has a value-added component built into it; it is essentially a bond with a stock option hidden inside. Thus, it tends to offer a lower rate of return in exchange for the value of the option to trade the bond into stock.

What Does Mandatory Convertible Mean?

A type of convertible bond that has a required conversion or redemption feature. Either on or before a contractual conversion date, the holder must convert the mandatory convertible into the underlying common stock.

These securities provide investors with higher yields to compensate holders for the mandatory conversion structure.

Investopedia explains Mandatory Convertible

These are often used when a traditional equity issuance would otherwise place severe market pressure on the underlying stock.

What Does Busted Convertible Security Mean?

A convertible security that is trading well below its conversion value. The result is that the security is valued as regular debt because there is very little chance that it will ever reach the convertible price before maturity.

Investopedia explains Busted Convertible Security

This is a convertible that is now a non-convertible because the convertible price is 50% or more above the current share price. Some investors have found success in trading busted convertibles. While the possibility of converting into stock is usually remote, busted converts usually trade at prices and yields very close to other nonconvertible debt (so you don't compromise returns). Meanwhile, if by chance the stock rebounds, the bond could become extremely valuable.

What Does Fully Diluted Shares Mean?

The total number of shares that would be outstanding if all possible sources of conversion, such as convertible bonds and stock options, were exercised. Companies often release specific financial figures in terms of fully diluted shares outstanding (such as the company's profits reported on a fully diluted per share basis) to allow investors the ability to properly assess the company's financial situation.

Investopedia explains Fully Diluted Shares

An investor should consider carefully the fully diluted share amount because it can cause a company's share price to plummet significantly if a large number of option holders or convertible bond holders decide to claim their stock.

For example, let's say that XYZ Corp. currently has 1 million shares outstanding, 1

million options outstanding (assuming each option gives the right to buy one share) and its share price is \$5. If everyone decides to exercised their options, there would be 2 million shares outstanding and the share price would likely drop to \$2.50.

CAPITALIZATION, RAISING CAPITAL, LIQUIDATION

- The **right of first refusal**. This right is also known as a “**pre-emption right**”.
- Shareholders who don't want to take up their rights are entitled to sell them on the stock market.

Pre-emption right: Entitlement entailing that, when new shares are issued, these must first be offered to existing shareholders in proportion to their existing holdings.

What	Does <i>Preemptive</i>	<i>Right</i> Mean?
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A privilege extended to select shareholders of a corporation that will give them the right to purchase additional shares in the company before the general public has the opportunity in the event there is a seasoned offering. A preemptive right is written in the contract between the purchaser and the company, but does not function like a put option.

Also known as "preemption rights".

Investopedia	explains <i>Preemptive</i>	<i>Right</i>
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When shareholders, usually a majority shareholder or a shareholder committing large amounts of capital to a startup company, purchase shares, they want to ensure they have as much voting power in the future as they did when they initially invested in the company. By getting preemptive rights in its shareholder's agreement, the shareholder can ensure that any seasoned offerings will not dilute his/her ownership percentage.

- The **allotment of new shares**: Assignment de nuevas acciones.
- The stockholder holds an **appraisal right**, which means that he is entitled to have an independent **appraiser** determine what his shares are worth.

Appraisal: the determination of what constitutes a fair price, valuation, estimation of worth.
Appraiser: An impartial person who estimates the value of something.

Appraisal remedy / appraisal right / dissenter's right / right of dissent and appraisal: The statutory right of corporate shareholders who oppose some extraordinary corporate action (such as a merger) to have their shares judicially appraised and to demand that the corporation buy back their shares at the appraised value.

- **Authorized share capital:** maximum number of shares that a company can issue, as specified in the firm's memorandum of association.

What **Does *Authorized*** ***Stock* Mean?**
The maximum number of shares that a corporation is legally permitted to issue, as specified in its articles of incorporation. This figure is usually listed in the capital accounts section of the balance sheet.

Also known as "authorized shares" or "authorized capital stock".

Investopedia **explains *Authorized*** ***Stock***
This number can be changed only by a vote of all the shareholders. Management will typically keep the number of authorized shares higher than those actually issued. This allows the company to sell more shares if it needs to raise additional funds.

- **Issued share capital**: Proportion of authorized capital which has been issued to shareholders in the form of shares.
- **Paid up capital**: The total amount of shareholder capital that has been paid in full by shareholders.
Paid-up capital is essentially the portion of authorized stock that the company has issued and received payment for.
Capital integrated or realized.
- **Dividend**: Part of a company's profits paid to shareholders.
- **Ordinary share**: Type of share in a company that entitles the shareholder to voting rights and dividends.
- **Preference share**: Type of share that gives rights of priority as to dividends, as well as priority over other shareholders in a company's winding-up (but they have no vote).
- **Subscriber**: Someone who agrees to buy shares or other securities.
- **Share subdivision**: When one ten-pound share is split into ten one-pound shares, usually in order to increase marketability.
- Share consolidation:
- Issued share capital, AS OPPOSED TO / UNLIKE / IN CONTRAST TO authorized share capital, refers to shares actually held by shareholders.
- The chairman of the board usually holds enough proxy votes to **HOLD OFF** (reject) any challenge.
- **Surplus cash**: superávit de efectivo.
- **Treasury shares** means acquisition of own shares. Acciones propias.
- "Under current company legislation, companies that have used surplus cash reserves to buy back their own shares are required to cancel those shares and not hold them in treasury (mantenerlas en cartera) to be resold at a later date."
- A new company law will **COME INTO FORCE** in December 2011, that will permit companies to buy back their own shares and hold them in treasury rather than having to cancel them.

- The new law will bring the uk **INTO LINE WITH** other European countries.
- **Constitutional amendment**: a change in a company's name, capital or objects.
- **Consolidation**: The combining of two companies to form an entirely new company.
- **Amalgamation**: fusion. Is the union of two or more companies under common control.

To amalgamate.

- **Merger**: The acquisition of one company by another, resulting in the survival of one of them and dissolution of the other.
- Acquiring company / acquirer. / offeror
- Acquired company / target / oferee
- The offer (made by the offeror to the oferee) is made subject to the condition that it will only be effective in the event that a specified percentage of the shareholders accept the offer. The price offered for the shares is usually more than would ordinarily be obtained at that point in time for those shares on the stock market. This constitutes a takeover bid. Of course, if the board of directors doesn't recommend the offer to its shareholders, it's regarded as a hostile takeover.
- A company may also gain control of another company by purchasing substantially all of the other company's assets.
- **Takeover**: The acquisition of ownership or control of a corporation. A takeover is typically accomplished by a purchase of shares or assets, a tender offer, or a merger.
- **Friendly takeover**: A takeover that is approved by the target corporation's board of directors.
- **Hostile takeover**: A takeover that is resisted by the target corporation's board of directors.
- **Takeover bid**: Propuesta de adquisición de las acciones necesarias para asumir el control de una empresa.

An attempt by outsiders to wrest control from the incumbent management of a target corporation.

In a takeover bid, the acquiring company makes a public invitation to shareholders of the acquired company to sell their stock, generally at a price above the market price.

- **Acquisition of controlling shares**: the purchase of shares owned by shareholders who have a controlling interest.
- **Voluntary liquidation**: liquidations proceedings that are supported by a company's shareholders. It is a process which may be instigated by the members of the company when the company is solvent.
- **Compulsory winding-up**: when the liquidation is ordered by the court, usually after a petition of

a creditor, because the company is insolvent.

- A **warranty** is a written statement by a party **attesting** that a fact is true.

To attest: juramentar, dar fe.

Warranty: Garantía. Concepto muy amplio usado para muchas cosas.

To warrant

A warrantee: The person to whom a warranty is given. The beneficiary of a warranty.

A warrantor: a person who gives a written warranty or becomes obligated under an implied warranty.

Implied warranty: A warranty arising by operation of law because of the circumstances of a sale, rather than by the seller's express promise. (como una garantía implícita, que esta impuesta por la ley).

- The pending legal cases.
- A commitment from the seller to **reimburse** you in full in certain situations is known as an **indemnity** (compensación, reparo).

- **Reimburse:** reembolsar

- **Lenders:** prestamistas.

- The resolution must be **lodged at** (presentado en) Companies house within 15 days.

- **Reconstruction of a company:** Reconstitución de una sociedad en liquidación, mediante la formación de una nueva, a la que se transfieren los bienes de la anterior.

It is a transfer by a company that is being liquidated of its assets to a new company.

- **Oppose** es el antónimo de **approve**

- **Dissolution** es el antónimo de **formation**.

- **Substantial revenue:** large amount of income

- The company had **narrowly escaped the clutches of** raiders such as John and Joe.

- **Ancillary markets:** mercados auxiliares. Additional or extra markets which lead to sources of income.

Ancillary: Accesorio, complementario. Adicional, auxiliar.

Ancillary obligation: obligación accesoría.

Ancillary clause: cláusula accesoría.

- **Bonus clause**: Part of a contract offering a percentage of company profits.
- **Fiasco**: disaster, a failure.
- **Insiders**: People in a company with access to privileged information.
- **Inside trading**:

Insider trading can be illegal or legal depending on when the insider makes the trade: it is illegal when the material information is still nonpublic--trading while having special knowledge is unfair to other investors who don't have access to such knowledge. Illegal insider trading therefore includes tipping others when you have any sort of nonpublic information. Directors are not the only ones who have the potential to be convicted of insider trading. People such as brokers and even family members can be guilty.

Insider trading is legal once the material information has been made public, at which time the insider has no direct advantage over other investors. The SEC, however, still requires all insiders to report all their transactions. So, as insiders have an insight into the workings of their company, it may be wise for an investor to look at these reports to see how insiders are legally trading their stock.

- The results were **off the charts** (por las nubes)
- To vote **by share** (1 vote per share) // **by ballot** (1 vote per person)
- An **interest-bearing asset**: un activo que devenga intereses.
- **Par-value**: valor nominal.
- Preferred shares **bear** higher interest than ordinary shares
- The share **grants** the shareholder a right to vote / **voting right**.
- The shareholder is **entitled** to one vote per share acquired.
- If **a company goes public**, it means that its shares start **trading** in the **stock-exchange** (bolsa de valores)
- **Public company**: a company that trades shares in the stock-exchange.
- **Private company**: A company whose ownership is private. As a result, it does not need to meet the strict Securities and Exchange Commission filing requirements of public companies.

Investopedia explains *Private Company*

Private companies may issue stock and have shareholders. However, their shares do not trade on public exchanges and are not issued through an initial public offering. In general, the shares of these businesses are less liquid and the values are difficult to determine.

SEC: What Does *Securities And Exchange Commission - SEC* Mean?

A government commission created by Congress to regulate the securities markets and protect investors. In addition to regulation and protection, it also monitors the corporate takeovers

in the U.S. The SEC is composed of five commissioners appointed by the U.S. President and approved by the Senate. The statutes administered by the SEC are designed to promote full public disclosure and to protect the investing public against fraudulent and manipulative practices in the securities markets. Generally, most issues of securities offered in interstate commerce, through the mail or on the internet must be registered with the SEC.

Investopedia explains Securities And Exchange Commission - SEC

Here's an example of an activity that falls within the SEC's domain: if someone purchases more than 5% of a company's equity, he or she must report to the SEC within 10 days of the purchase because of the takeover threats it may cause.

RAISING CAPITAL BY SHARE SALE

- A company's **balance sheet** -statement of the financial position of a company at a specific time, for example at the end of the financial year – shows how the company is capitalized, or financed, by providing details of debt and share funding.
- The articles of association provide the power to **issue shares** (emitir acciones).
- Shares can only be issued to equal the total **face value** of all the shares of the company, as set out in the memorandum of association.
- **Face value:** Valor nominal de un título o póliza. The value that states the paper.

What Does Face Value Mean?

The nominal value or dollar value of a security stated by the issuer. For stocks, it is the original cost of the stock shown on the certificate. For bonds, it is the amount paid to the holder at maturity (generally \$1,000). Also known as "par value" or simply "par".

Investopedia explains Face Value

In bond investing, face value, or par value, is commonly referred to the amount paid to a bondholder at the maturity date, given the issuer doesn't default. However, bonds sold on the secondary market fluctuate with interest rates. For example, if interest rates are higher than the bond's coupon rate, then the bond is sold at a discount (below par). Conversely, if interest rates are lower than the bond's coupon rate, then the bond is sold at a premium (above par).

- **Nominal capital:** the sum of all the face values
- If more shares are applied for than the company has to offer, the company can **divide out** the shares.
- Shares can be issued **at a premium** – for a sum greater than their nominal value.
- Shareholders have a right to dividend, that is, a share in the profits. A company may only **declare**

a dividend if it has made a profit.

- Contracts for sale of shares may provide for **deferred payment**, that is, part may be left outstanding until the company makes a call for, or requests, the **unpaid amount**.
- Those shareholders who have preference shares, have rights to their dividend **AHEAD OF** ordinary shareholders if the business is in trouble.

INSOLVENCY AND WINDING UP

- **Winding-up**: Process of ending the carrying on of a business through the settlement of liabilities and the distribution or liquidation of assets.
- The **liquidating dissolution** of a company: A distribution of trade or business assets by a dissolving corporation or partnership. Also termed distribution in liquidation: distribución de activos constitutivos del capital de una sociedad, a sus socios.
- **Non-liquidating distribution**: A distribution of assets by a corporation or partnership that is not going out of business, such as a distribution of excess capital not necessary for current operations.
- The **winding-up** of a company: The process of settling accounts and liquidating assets in anticipation of a partnership's or a corporation's dissolution.
- Insolvency describes the **financial state** of a company when its debts or liabilities exceed its assets and available cash.
- Some actions to resolve the situation of insolvency are: renegotiating debt, **realizing assets to discharge debt** (la realización de activos para saldar la deuda), or even borrowing more money and increasing the liabilities.
- Shareholders decide to put the company into liquidation when the company is still solvent, that is, has sufficient assets to **discharge** (saldar) the company's **debts**.
- A liquidator is appointed by the creditors or the members to **realise assets** (liquidar los activos) which may then be divided up among the creditors.
- There are **secured creditors** (acreedores garantizados), whose lending is protected by security over the company's assets, for example banks, and there are **unsecured creditors**, often suppliers, who may initiate action to achieve repayment. There are also preferential creditors, such as the company's own employees, for example in cases where wages haven't been paid, and occupational pension schemes (planes de pension)
- My clients and I always work **on behalf of** clients with a specialist's accountant, an **insolvency practitioner**, also known as an **IP**.
- “An insolvency practitioner advises **insolvent entities** about how to deal with their financial difficulties and assists with bankruptcy and liquidation procedures.”

- “Insolvency is possibly the most demanding career option a professional can undertake. It is certainly one of the most challenging, involving and rewarding.”
- “Insolvency work is as much about people as it is about figures. Insolvency practitioners need the personality and skills to deal with angry creditors, anxious directors, and distraught employees amongst others.
- **Distraught**: Muy perturbado, inquietísimo.
- “The term **voluntary agreement** refers to a plan for repaying debts as an alternative to bankruptcy or liquidation which is usually proposed by debtors and shareholders and **monitored** by a supervisor.
- **To file for chapter 11**: to declare bankruptcy.
- **Chapter 11**: The chapter of the US Bankruptcy code allowing an insolvent business, or one that is threatened with insolvency, to reorganize its capital structure under court supervision (and subject to creditor approval) while continuing its normal operations.
- The company will **file for bankruptcy protection under Chapter 11**.
- To **force** a company **into** bankruptcy
- “These provisions are not perfect, but after most than 20 years of application in the US, most **commentators** would probably agree that Chapter 11 provides a comprehensive and workable mechanism for delivering a restructuring.
- **Fresh funds**: new loans
- The fine represents 6 per cent of the company’s annual **turnover**.
- **Turnover**: Volumen de negocios, volumen de ventas.
- In the **worst-case scenario**, the company might lose 1M \$\$.
- The company’s income is **implausibly** high.
- Inverosímil: Que NO tiene apariencia de verdadero.
- Verosímil: Que tiene apariencia de verdadero. **Plausible**, likely, probable.
- His business is **at stake**.
- The losses of the company’s assets are **starkly displayed** in the later account.
- Starkly: crudamente.
- This money was **rerouted** into....
- Such sudden wealth would almost certainly **trigger** an **audit** by the internal revenue service.

- To **seek protection** from creditors
- **Bail out**: ayudar económicamente a quien se encuentra en posición dificultosa.
- **Valuation / appraisal**: tasación, apreciación. Valorización.
- A **money-spinner deal**: a deal which makes profits for everyone
- Outstanding shares: acciones en circulación
- Outstanding securities: títulos en circulación

CORPORATION TAX

- **Forestalling**: Anticipating and hindering / hampering (obstaculizar)
- **Forestall**: Impedir, obstruir.
- A person who **contravenes the regulation** is guilty of an offense and liable.
- In proceedings against any person for an offense under this regulation, it is a defense for that person to show that he **took all reasonable steps** and **exercised all due diligence** to avoid committing the offense.
- **Money laundering**: lavado de dinero.
- **One-off transaction**: A business activity not carried out in the course of an existing business relationship.
- **Off-shore**: Exterior, fuera del territorio
- **Off-shore banking**: Operaciones bancarias que se realizan en un país con fondos tomados y prestados en el exterior.
- **Corporation tax** is the tax payable on a company's income (for example from investment in shares) or gains (for example from the sale of assets) at the **statutory rate**.
- All companies resident in the UK are subject to corporation tax on their profits in an accounting period. A non-UK incorporated company may also be subject to corporation Tax, if it is managed and controlled from within the UK.
- Although Companies house **notifies** the Inland Revenue- the UK tax authority – of the formation of a company on completion of registration, it is still the responsibility of the company to inform the revenue of its existence and liability to pay tax.
- An **accounting period** starts when a company first becomes chargeable to corporation tax or when the previous accounting period ends.

- It cannot **exceed** 12 month for the purpose of tax.
- How much time do we have until the **due date**?
- **Due date**: Fecha de vencimiento.
- **Tax avoidance**: trying legally to minimize the tax to be paid, for example by using tax loopholes (gaps in the law). Elusión impositiva
- **Tax loopholes**: Nichos fiscales.
- **Tax evasion**: illegally trying to not pay tax. Evasion impositiva.
- **Tax exemption**: a principle permitting freedom from payment of tax. For example a non-profit-making organization may claim tax exemption.
- **Tax chargeable**: Tax that may be **levied on** profits.
- **Levy**: Impuesto. Tasa. Gravamen. Embargo ejecutivo. Como verbo: to levy: gravar, imponer, embargar, recaudar.

Levy execution: ejecutar judicialmente

Levy of execution: Embargo ejecutivo.

Levy taxes: Gravar, establecer y recaudar impuestos.

- **To Levy**: recaudar impuestos
- **Tax due**: Tax that has to be paid by a required date.
- **Tax advantage**: benefice fiscal
- **Tax assessment**: valuation fiscal
- **Tax audit**: auditoria impositiva. Examen fiscal.
- **Tax collection**: recaudación impositiva
- **Tax collector**: recaudador de impuestos
- **Tax deduction**: deducción impositiva
- **Tax foreclosure**: ejecución fiscal
- **Tax fraud**: fraude fiscal o impositivo
- **Tax haven**: Paraíso fiscal
- **Tax lien**: privilegio o derecho de preferencia a favor de los créditos impositivos

- **Tax offence:** Delito fiscal
- **Tax rate:** tasa impositiva
- **Tax return:** declaración impositiva
- **Tax refund:** devolución de impuestos
- **Tax shelter:** activos u operaciones utilizados para eludir obligaciones fiscales
- **Tax year:** año fiscal
- **Taxable:** imponible, gravable, tributable
- **Taxable income:** ingreso imponible
- **Taxable profits:** ganancias imponibles
- **Taxpayer:** contributory
- **GDP:** Gross Domestic Product.

The owners will have to **pay tax ON** their inheritance.

Companies **set up** in foreign countries often pay lower local tax.

Inherited money is **passed down** from one generation **to** another.

- At present, criminals reduce their risk by operating through **offshore financial havens** with **lax financial regulation and poor banking supervision**. They also hide behind secrecy, and disguise the ownership of assets by setting up **shell companies** and offshore trusts in jurisdictions where no questions are asked about shareholders and beneficiaries.
- **Shelter:** Refugio, protection. Proteger, amparar, dar refugio.
- **Financial havens:** Places where laws and tax are especially lenient.
- Capital transfers.
- Offshore financial centers.
- “you will do a lot of research looking for ways to **bend** the tax laws”. (doblar, curvar, agacharse, inclinarse, torcer)
- Some of the **shelters** and **write-offs** we set up have been **challenged** by the **IRS**.
- **Write-off:** amortization. A deduction of depreciation, loss or expense.

CONTRACTS

- **Covenant:** Acuerdo, pacto, convenio, contrato. Promesa unilateral o bilateral. Como verbo (to covenant) significa convenir, acordar, prometer.

Covenant: a formal agreement or promise, usually in contracts.

Covenant not to compete: a promise, usually in a sale-of-business, partnership or employment contract, not to engage in the same type of business for a stated time market as the buyer, partner or employer.

Covenants not to compete are often contained in ancillary (subordinate) clauses in contracts for the sale of ongoing business. (Example: a covenant not to compete is created when a seller agrees not to open a new store in a certain geographic area surrounding the old store. Such agreements enable the seller to sell and the purchaser to buy the goodwill and reputation of an ongoing business. If a well-known merchant sells his store and opens a competing business a block away, many of the customers will likely do business at the well-known merchant's new store).

- In a contract, usually no party gets the right to **impose their conditions unilaterally.**
- **Consideration:** La contraprestación que se acuerda en una relación contractual. El concepto se acerca al de causa fin, pero no coincide con éste.

(a gift or a donation does not generally count as consideration)

- To **enforce** a contract / a promise becomes an enforceable contract (ejecutable, realizable)

Enforcement: Ejecución / aplicación / acto de hacer cumplir una norma.

- The contract is binding **upon** the parties.
- The law regards a **counter offer** (contra oferta) as a rejection of the offer.
- To obtain / to withdraw / to rescind / to get / to give: **CONSENT**
- To withdraw your consent. Retirar el consentimiento
- **Subject matter:** Objeto de un juicio, acto, derecho, contrato.

Subject matter jurisdiction: competencia en razón de la material

Subject matter of a contract: Objet of the contract

Subject matter of statue: Object of a law.

Verb: Subject to... (sujeto a...) Subject to approval.

Subject-matter is the subject, or matter presented for consideration; the thing in dispute; the right which one party claims as against the other, as the right to divorce; of enactment; to recover money; to have foreclosure (Black's Law Dictionary).

The legality of the subject-matter is one of the requirements of a valid contract. The contract's purpose must be to accomplish some goal that is legal and not against public policy. The agreement must not call for the performance of an illegal act –that is, any act that is criminal, tortious (a wrongful act subject to tort law), or otherwise opposed to public policy.

- to **challenge** a contract
- to **set aside** a contract
- to **enter into** a contract

Contract y agreement son synonyms:

- Contract for the benefit of third parties.
- Contract for work and materials: contrato de locación de obras.
- Contract of hire: contrato de locación de servicios
- Contract of benevolence: Contrato a título gratuito
- Contract of insurance: contrato de seguro
- Sales agreement: contrato de venta.
- Consultory agreement: contrato de consultoría.
- Contract of agency: contrato mediante el que se crea un mandato o representación.
- Lease: contrato de alquiler, arrendamiento. To lease a flat.
- Hire agreement / contract: contrato de alquiler de una cosa mueble. The hire agreement of a car.
- Hire purchase agreement: contrato de alquiler con opción de compra.
- Loan agreement: contrato de prestamo, usually with a bank.
- Service contract: contrato de servicio
- Contract rights
- Contract set aside: contrato anulado o dejado sin efecto.
- Contracting party / contractor: parte contratante
- Contractual liability
- Contractual obligation
- Contractual provision: disposición contractual

- Contract template: un contrato planilla, ya pre-armado.
- Written instrument: El instrumento escrito
- Express contract / implied contract
- A binding contract must be in the form required by the law.

Sometimes a contract may be **defective** and may consequently be void or voidable or unenforceable.

A contract may be void (nulo)– that is, no contract exists – if one, or both, of the parties is not recognized in law as having legal capacity to consent to a contract, for example minors, or people with certified mental incapacity.

“Both parties failed to keep the conditions of the deal so the contract was **void**.”

- **Voidable**: Valid until annulled; capable of being affirmed or rejected as the option of one of the parties.
- **Void**: Of no legal effect, null. Whenever technical accuracy is required, void can be properly applied only to those provisions that are of no effect whatsoever-those that are of absolute nullity.
- **Voidance**: The act of annulling, canceling, or making void (also termed avoidance).
- **Defects** which voids or invalidate a contract or other legal act:
 - **Illegality of the subject matter**: When either the subject matter (ex: the sale of illegal drugs) or the consideration of a contract is illegal.
 - **Fraud in the inducement**: When one party is intentionally misled about the terms, quality or other aspect of the contractual relationship that leads the party to enter into the transaction. (dolo)

Act of misrepresenting or misleading someone so as to entice them to enter into a contract or agreement.

- **Lack of legal capacity**: When one party does not have the ability to enter into a legal contract: for minority or mental incapacity
- **Duress**: When one party induces another into entering into a contract by use or threat of force, violence, economic pressure or other similar means. Coerción / violencia.

Duress per minas: coerción mediante amenazas.

Duressor: el culpable de actuar con violencia o compulsión sobre la contraparte.

- **“Under duress”**
- **“To enter into a contract under compulsion”**
- **Undue influence**: Coacción, presiones o influencias indebidas sobre una persona.

The improper use of power or trust in a way that deprives a person of free will and substitutes another objective.

A contract is **voidable** (anulable), that is, it may be avoided, or canceled, by one of the parties if there is some defect in its formation. For example, if the contract for the sale of land is not in writing, the parties can either ignore the defect and treat the contract as fully binding, or one of the parties can use the defect as a means for setting the contract aside. (dejarlo sin efecto)

The contract was technically voidable but the parties treated it as binding.

The term “void” means null; ineffectual; having no legal force or binding effect; unable, in law, to support the purpose for which it was intended. A void contract is one which never had any legal existence or effect, and such contract cannot in any manner have life breathed into it (Black’s Law Dictionary). A void contract is invalid and unenforceable by courts. In fact, it is no contract at all; since the terms “void” and “contract” are contradictory. A void contract produces no legal obligations on the part of any of the parties.

A void contract arises, for example, when a contract has an illegal objective. A contract to do something that is prohibited by federal or state statutory law is illegal and, as such, void from the outset and thus unenforceable. Also, a contract that calls for a tortuous act or an action contrary to public policy is illegal and unenforceable by the courts. It is important to note that a contract or a clause in a contract may be illegal even in the absence of a specific statute prohibiting the action promised by the contract.

The problem of applying the illegality doctrine becomes more complex if the contract calls for acts that do not initially appear illegal, but nevertheless an illegal performance seems likely. When the most likely method of performing the legal acts is illegal, the contract may be illegal. However, an otherwise legal contract is not made illegal by the mere possibility that one of the parties to the contract might use an illegal means to perform a duty. The court must determine the legality of the subject-matter and assess how the principal duties will probably be performed. Because the courts refuse to enforce the duties of either party to an illegal contract, it is often said that the parties must be left as the court finds them. Illegal contracts cannot be rescinded or enforced, despite the unfairness to a blameless party.

In general, an illegal contract is void; that is, the contract is deemed never to have existed, and the courts will not aid either party. In most illegal contracts, both parties are considered to be *in pari delicto* (equally at fault). In such cases, the contract is void. If the contract is executory, neither party can enforce it. If it has been executed, there can be neither contractual nor quasi-contractual recovery.

That one wrongdoer who is a party to an illegal contract is unjustly enriched at the expense of the other is of no concern to the law (except under certain circumstances). The major justification for this hands-off attitude is that it is improper to place the machinery of justice at the disposal of a plaintiff who has broken the law by entering into an illegal bargain. Another justification is the hoped-for deterrent effect of this general “hands-off” rule. A plaintiff who suffers loss because of an illegal bargain should presumably be deterred from entering into similar illegal bargains.

However, there are exceptions to the general rule that neither party to an illegal bargain can sue for breach and that neither party can recover for performance rendered. The exceptions are the following:

Justifiable Ignorance of the facts.

When one of the parties is relatively innocent, that party can often recover any benefits conferred in a partially executed contract. In this case, the courts will not enforce the contract but

will allow the parties to return to their original positions. An innocent party who has fully performed under the contract may sometimes enforce the contract against the guilty party.

Members of Protected Classes.

When a statute is clearly designed to protect a certain class of people, a member of that class can enforce a contract in violation of the statute even though the other party cannot. For example, flight attendants and pilots are subject to a federal statute that prohibits them from flying more than a certain number of hours every month. If an attendant or a pilot exceeds the maximum, the airline must nonetheless pay for those extra hours of service.

Other examples of statutes designed to protect particular classes of people include blue sky laws –state laws that regulate and supervise investment companies for the protection of the public- and state statutes regulating the sale of insurance. In an insurance company violates a statute when selling insurance, the purchaser can nevertheless enforce the policy and recover from the insurer.

Withdrawal from an Illegal agreement.

If an agreement has been only partly carried out and the illegal portion of the bargain has not yet been performed, the party rendering performance can withdraw from the contract and recover the performance or its value. For example, Sam and Jim decide to wager (illegally) on the outcome of a boxing match. Each deposits money with a stakeholder, who agrees to pay the winner of the bet. At this point, each party has performed part of the agreement, but the illegal element of the agreement will not occur until the money is paid to the winner. Before such payment occurs, either party is entitled to withdraw from the bargain by giving notice of repudiation to the stakeholder.

Contract illegal through Fraud, Duress or Undue Influence.

Often, an illegal contract involves one party who is more at fault than the other. When a party has been induced to enter into an illegal bargain by fraud, duress, or undue influence on the part of the other party to the agreement, the first party will be allowed to recover for the performance or its value.

- **Limitation period:** Término de prescripción.

Lapse of time may render a contract unenforceable. The limitation period for a legal action brought under a deed is usually 12 years from the date of occurrence of the cause of action. An action on a simple contract is **barred from being raised** after six years.

“This contract was rendered enforceable after 12 years”. (osea que ya prescribió el plazo para accionar, y queda como una obligación natural).

The law requires that some agreements are made in writing. This is usually because registration is required for the agreement to be effective and the relevant registry requires a written agreement.

Examples of agreements to be made in writing include:

Contracts for the sale of land

Contracts of guarantee

Contracts for transfer of shares

Contracts which must be made by deed (escritura pública), for example a lease for more than 3 years.

- The offer / offeror
- The acceptance of the offeree must be unqualified. An **unqualified acceptance** is needed to proceed on the basis set out in the offer and it must be communicated to the offeror.

If the offeree states that he or she accepts the offer subject to contract, that is, some variation of the terms, then no contract is formed. This would be a **qualified acceptance**, which constitutes a **counter offer**.

Agreement on essential terms, for example price and delivery, must be certain and not vague.

- **Rebuttal presumption**: Presunción iuris tantum. A presumption that can be destroyed with contrary evidence.

Vicio de fondo: **Substantive defect / defect of substance**

Vicio de forma: **Procedural defect / defect of form**

Vicio de la cosa: **Defect in the good**

Vicios del consentimiento: **Flaws or defects in consent** (of the parties)

Vicios ocultos de la cosa: **Hidden defects in the goods**

Vicios redhibitorios: Hidden defects in the goods (which existed at the time when the good was sold, which make it unsuitable for the purpose for which it was intended and which make the good such that the buyer would not have purchased it had he been aware of such defect, or would have paid less for it).

A product imperfection that is not discoverable by reasonable inspection and for which a seller or lessor is generally liable if the flaw causes harm.

- **Non-compliance**: fail to perform the obligations under a contract. Incumplimiento.
- **Severable contracts**: A contract that is severable, or divisible, consists of distinct parts that can be performed separately, with separate consideration provided for each part. An indivisible contract, in contrast, exists when the parties intended that complete performance by each party would be essential, even if the contract contains a number of seemingly separate provisions.

If a contract is divisible into legal and illegal portions, a court may enforce the legal portion but not the illegal one, so long as the illegal portion does not affect the essence of the bargain.

The approach is consistent with the basic policy of enforcing the legal intentions of the contracting parties whenever possible. For example, if an employment contract contains an overly broad and thus illegal covenant not to compete, the court might allow the employment contract to be enforceable but reform the unreasonably broad covenant by converting its terms into reasonable ones. Alternatively, the court could declare the covenant illegal (and thus void) and enforce the remaining employment terms.

Capacity to enter into a contract / minors:

The general principle is that any person, natural or artificial, can enter into contracts. However, a contract involves a "meeting of the minds". For this, all parties must be capable of consent. Consequently, a contract, to be valid, must fulfil certain conditions, among them, the legal capacity. Both parties must have the capacity to understand the terms of the contract they are entering into, and the consequences of the promises they make. For example, animals, minor children, mentally disabled individuals and drunk persons, do not have the capacity to form a contract, and any contracts with them will be considered void or voidable. Although corporations are technically legal fictions, they are considered persons under the law, and thus fit to engage in contracts.

When the law limits or bars a person from engaging in specified activities, any agreements or contracts to do so are either voidable or void for incapacity. The capacity of both natural and artificial persons determines whether they may make binding amendments to their rights, duties and obligations, such as getting married or merging, entering into contracts, or writing a valid will. Regarding artificial persons, it is a common feature of corporation legislation to give companies the ability to contract, as long as their contracts are within the scope of their stated purpose. To get around this, many companies make sure their incorporation documents are very generally worded so as to prevent any restriction on their ability to contract.

A minor is an infant or a person who is under the age of legal competence. In general, a minor can enter into a binding contract, though, a contract that an unemancipated minor (or person under the age of eighteen) enters is "voidable." That means that the minor can get out of ("disaffirm") the contract at any time before he or she is eighteen without any penalties. As long as the minor wants the contract to continue, however, the contract remains valid and is legally binding on adults involved in the contract. Because it is easier for a minor to cancel a contract, many people are hesitant to do any kind of business with a minor that involves a contract and future payments, like a rental agreement or the sale of a car.

However, there are contracts that are always binding, even on a minor:

- A minor is bound by a contract for necessities. Necessaries is a vague term that has no set definition, but generally food, medicine and medical care, clothing, and shelter have been considered necessities. There might be other expenses that would be considered necessities.
- A minor at least 16 years of age cannot disaffirm a contract for an educational loan if the educational institution has certified in writing to the person making the loan that the minor is enrolled or has been accepted for enrollment in the educational institution.
- If a guardian makes a contract on behalf of a minor that is otherwise valid and within the authority of the guardian to make, the minor cannot disaffirm the contract. The guardian can be required to fulfill the contract.

If an adult makes a contract with a minor because the minor claims to be over eighteen when signing a contract and the adult had good reasons to believe that the minor was capable of making a contract, the minor will not be allowed to cancel the contract.

Once a person is emancipated (when a minor becomes an adult in practice, usually by receiving a declaration of liberation from a court expressly for this purpose) or turns eighteen, he or she has to cancel the contract within a reasonable time or he or she will be bound by it in the future. If a minor signs a contract and then cancels it before the contract is complete, the minor must return any money or property still in his or her possession that was received through the contract. If the property or money is destroyed or spent, **the minor is not required to replace it**. For example, if a minor signed an agreement to purchase a car, and took and used the car but never paid for it, he or she could cancel

the contract at any time before turning eighteen or becoming emancipated, but would have to return the car. If the car was destroyed in an accident before the contract was cancelled, the minor would not be responsible for replacing it.

If an innocent third party would be harmed if the contract were voided, a court might not allow a minor to void the contract because by doing so, it would harm an innocent person who is not involved in the contract.

Structure of a contract:

- 1) Title
- 2) Introductory paragraph (name of the parties + address to establish jurisdiction + date)
- 3) Recitals (considerations). They all begin with the word “Whereas”.

Background of the parties

Purpose of the parties

- 4) The “lead-in” (introduced by the phrase “now, therefore...”). It separates the recitals from the operative paragraphs. It is a transition paragraph).
- 5) Operative paragraphs: Contain the total sum of agreements, covenants of the parties.
- 6) Boiler plate clauses

Express and implied terms

- **Express terms** are set out and stipulated expressly in the contract.

A condition is an essential term of the contract. If a condition is not performed, it may constitute a substantial breach of contract and allow the other party to repudiate the contract, that is, treat the contract as terminated or discharged. (ejecutado, finished)

- **Representations:** Declaración en el curso de negociaciones contractuales, de que existe una situación de hecho, que induce o sirve de base para que la contraparte dé su consentimiento contractual.

If representations later turn out to be false, this cannot give rise to breach of contract but instead to a possible action for misrepresentation.

- **Implied terms** are not made express within the contract but may be implied into the contract in the following ways: by custom, by statute, by common law.

A term can only be implied into a contract by custom if there is no express term to the contrary. These may be terms which are customary in the market in which the contract is made or have been in previous dealings between the parties.

By statute: In a sell of goods contract there are implied conditions...

- Faulty design.
- To **stipulate** terms and conditions
- **Workmanship**: Mano de obra
- Liability for damages: Responsibility to pay compensation.
- “Within the sole judgment of seller”: the party alone can decide
- **Consumer advocates** (los defensores de consumidores) are concerned because the federal electronic signature law does not define an electronic signature of stipulate what technologies can or should be used to create an electronic signature.
- **Electronic signatures** are just as legal and enforceable as traditional paper contracts signed in ink.
- The parties have “keys” to read and sign the document, thus ensuing that no one else will be able to sign fraudulently.
- NO state law can **OVERRIDE** (anular, desautorizar, no hacer caso de...) any federal law.
- It is expected that secure methods of electronic signatures will be adopted and become as commonplace as credit cards.
- **Penalties**: additional fees.
- **Unwarranted**: injustificado, infundado.
- Enforceable / unenforceable contract
- Implied / express contract
- Binding / non-binding contract
- Valid / invalid contract
- **Horse-trading**: negotiation in the terms of a contract.
- Our proposal is to reduce the SCOPE of the clause.
Scope: ámbito de aplicación, alcance, extensión.
- A **canon** of construction = **a rule of interpretation**
- A law is binding, but a canon it is not.
“The court interpretation will not be benevolent”
“The lack of clarity will not be favourable to the drafter”

Phrases with contracts:

- To perform / repudiate / terminate / discharge a contract

To repudiate the contract: (exception of incumplimiento) Refuse to carry out obligations under a contract because the other party has not kept to the essential terms of the contract.

To terminate / discharge the contract: end the contract

To perform the contract: to carry out all the terms of the contract.

If a condition is not performed, it may give rise to a claim for damages.

To **draft** a contract.

“John **drew up** his contract with Disney in 1988”.

The collaboration was a great success, so they were happy to **renew** the contract.

Finally, all parties agreed on all the clauses and provisions and **signed** the contract.

There was an official competition for companies to construct the new railway-each had to **bid for** the contract.

- To form or make a contract valid: **execute, sign, enter into**

“Minors and mentally incompetent lack the legal capacity to enter into contracts.”

- To make a contract partly or wholly invalid: **cancel, terminate, rescind**
- To change or add to a contract: **amend, modify, supplement**

Exclusion, limitation and Standard clauses

- The company will be **under no liability for** any defect arising or introduced by a buyer in the course of storage or handling of the products where that buyer acts as agent or distributor of the company's products.
- The company shall **not be liable whatsoever** for any **consequential or indirect loss** suffered by the buyer whether this loss **arises from** breach of duty in contract or tort or in any other way (including loss arising from the company's negligence).
- **Goodwill:** Buena voluntad.
- That negligence is **“attributable to”** the company's negligence.
- **“Non-exhaustive illustrations”:** an incomplete list of examples. Lo usas cuando vas a dar algunos ejemplos, pero que no son todos.

Non-exhaustive illustrations of consequential (resulting) or indirect loss would be: loss of profits, loss of contracts, loss of goodwill

- Disputes arise around clauses which **purport to** (intend to, pretend to) limit or exclude obligations attaching to (correspondents to) parties to the contract.

Courts are generally called to **construe** (interpretar) the meaning of such clauses.

- A choice of governing law and jurisdiction clause, which specifies the jurisdiction clause, which specifies the jurisdiction and law which will **govern** (regime, govern) and construe (interpretate) the contract in the event of a dispute.

“The parties hereby submit to the exclusive jurisdiction of the English courts”.

- **Carelessness**: negligence.

Clauses:

- **Exclusion clauses** are those in which parties exclude or limit liability for certain damages or for breach of contract.

However, legislation imposes limits on the use of unfair contract terms.

An **exculpatory clause** relieves one party to the agreement of liability as a result of actions (or lack of actions) performed in the course of carrying out the terms of the contract.

- **Exculpatory clauses** are clauses that release a party from liability in the event of monetary or physical injury; no matter who is at fault. Some courts refer to such clauses in terms of unconstitutionality. Exculpatory clauses are frequently found contrary to public policy. Such clauses are almost universally held to be illegal and unenforceable when they are included in residential property leases.

Generally, an exculpatory clause may not be enforced if the party seeking its enforcement is involved in a business that is important to the public interest. These businesses include public utilities, common carriers, and banks. Because of the essential nature of these services, a company offering them has an advantage in bargaining strength and could insist that anyone contracting for its services agree not to hold it liable. As a result, the company would tend to relax its carefulness and the number of injuries would increase.

There are, however, exculpatory clauses that can be enforced. They can be enforced when the parties seeking their enforcement are private businesses that are not involved in enterprises considered important to the public interest. These businesses have included health clubs, amusement parks, skiing facilities, horse-rental concessions, golf-cart concessions, and skydiving organizations. Because these services are not essential, the firms offering them are sometimes considered to have relative advantage in bargaining strength, and anyone contracting for their services is considered to do so voluntarily.

In conclusion, clauses that exempt one of the parties from all liability for property damage or personal injury arising from the subject matter of the contract (exculpatory clauses) are scrutinized closely by the courts and may be deemed unconscionable and thus unenforceable.

- **Standard clauses**, also known as **boiler-plate clauses**, are generally towards the end of most

agreements”

Standard clauses:

- 1) **Acceleration:** Clause in a contract requiring the obligor to pay all or a part of a payable amount sooner than as agreed upon the occurrence of some event or circumstance stated in the contract, usually failure to make payment.
- 2) **Assignment:** Clause prohibiting or permitting assignment under certain conditions
- 3) **Confidentiality:** Clause concerning the treating of information as private and not for distribution beyond specifically identified individuals or organizations, nor used other than for specifically identified purposes.
- 4) **Consideration:** clause expressing the cause, motive, price or impelling motive which induces one party to enter into an agreement.
- 5) **Force majeure / hardship clause:** Clause designed to protect against failures to perform contractual obligations caused by unavoidable events beyond the party’s control, such as natural disasters or wars.

Ex: “The company shall not be liable for any failure to deliver the goods arising from circumstances outside the company’s reasonable control”. Severance clause: “If any provision of these conditions is held by any competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of these conditions and the remainder of the provisions in question shall not be affected thereby”.
- 6) **Liquidated damages:** Clause referring to an amount predetermined by the parties as the total amount of compensation a non-breaching party should receive if the other party breaches a part of the contract.
- 7) **Entire agreement:** Clause stating that the written terms of an agreement ma not be varied by prior or oral agreements because all such agreements have been consolidated into the written document.
- 8) **Sever ability:** Clause providing that, in the event that one or more provisions of the agreement are declared unenforceable, the balance of the agreement remains in force.
- 9) **Termination:** Clause outlining when and under which circumstances the contract may be terminated.
- 10) **Payment of costs:** Clause setting out which party is responsible for payment of costs related to preparation of the agreement and ancillary documents.

Contracts: assignment and third-party rights

- **Promisor:** Promitente, quien realiza una promesa o contrae una obligación contractual.
- **Promisee:** Aquel a quien se le realiza una promesa o respecto de quien se contrae una obligación contractual.
- **Obligee:** acreedor
- **Obligor:** deudor

- **Privity of contract**: La relación contractual directa entre las partes de determinado contrato: Sería el efecto relativo de los contratos.

Generally, a contract operates to confer rights and impose duties only on the parties to the contract and no other parties. The principle that follows /emanates from this is that third parties have no rights and, as such, cannot enforce contractual provisions.

- **Assignment of rights**: cesión de derechos.

The third party to whom the rights are assigned is called the assignee.

Assignor: cedente

Assignee: cesionario

- **Delegation of duties** (para contracts): delegación de funciones.

A transaction by which a party to a contract arranges to have a third party perform the party's contractual duties.

- **Delegation**: The act of entrusting another with authority or empowering another to act as an agent or representative.

Delegator / delegate

Delegator: Delegante

Delegate: delegado

- **Third-parties beneficiary contracts**

The most common form of this type of contract is where party A enters into a valid contract with party B, which stipulates that party B shall render performance for the benefit of party C: named "the third party beneficiary"

It can be an intended beneficiary or an incidental beneficiary

No problem arise if party B performs. But if party B fails to perform, have rights been vested in party C to enforce the contract?

- **Perform**: cumplir una obligación o contrato.
- **Lease**: contrato de arrendamiento. Lessor; Lessee
- **Demised premises** (locales arrendados).
- **Leaseback**

An arrangement where the seller of an asset leases back the same asset from the purchaser.

Investopedia explains *Leaseback*

The lease arrangement is made immediately after the sale of the asset with the amount of the payments and the time period specified. Essentially, the seller of the asset becomes the lessee and the purchaser becomes the lessor in this arrangement.

A leaseback arrangement is useful when companies need to untie the cash invested in an asset for other investments, but the asset is still needed in order to operate. Leaseback deals can also provide the seller with additional tax deductions. The lessor benefits in that they will receive stable payments for a specified period of time. Also known as a "sale and leaseback."

- **Franchise**

A type of license that a party (franchisee) acquires to allow them to have access to a business's (the franchisor) proprietary knowledge, processes and trademarks in order to allow the party to sell a product or provide a service under the business's name. In exchange for gaining the franchise, the franchisee usually pays the franchisor initial start-up and annual licensing fees.

Franchises are a very popular method for people to start a business, especially for those who wish to operate in a highly competitive industry like the fast-food industry. One of the biggest advantages of purchasing a franchise is that you have access to an established company's brand name; meaning that you do not need to spend further resources to get your name and product out to customers.

- **Franchisor**: Someone who owns rights or license of a business who grants the license or permission to another.

Franchisee: Someone granted the rights or license of a business

- **Transfer**: Any mode of disposing of or parting with an asset or an interest in an asset, including a gift, the payment of money, release, lease, or creation of a lien or other encumbrance.

Transferencia, disposición.

Transferor: Transferente

Transferee: Transferido

- **Assignment of contract**: Cesión de contrato.

This term is ambiguous, as it does not indicate whether there is both an assignment of rights and a delegation of duties. In everyday usage, it generally means that both are applicable.

However, in the interest of precision, the term "to assign" should really be reserved specifically for the transfer of rights, and the term "to delegate" should be used in connection with the transfer of duties (and therefore with performance).

This distinction is crucial because, while an obligee can rid himself of a right merely by making an effective assignment, an obligor cannot rid himself of a duty by the same means.

The assigning party shall **serve upon** (notificar a) the non-assigning party a written notice clearly and unambiguously setting forth all of the terms and conditions of the proposed assignment.

"The contract between the buyer and the seller for the sale of goods, shall not be assigned

(cedido) or transferred, without the prior written consent of the seller.”

- To **serve upon**: Notify to.
- **To serve a written notice**: means to deliver.

A shall serve upon B a written notice clearly and unambiguously setting forth...

- The contract **purports to** / intends to confer a benefit on a third party.
- The statute enables a person that is not a party to a contract to enforce its terms if the contract expressly provides that the non-party may do so, or if one or more terms of the contract purport to (intend to) confer a benefit on the non-party, unless on a proper construction (interpretation) of the contract, it appears that the parties did not intend the term to be enforceable by the non-party.
- Therefore it becomes important that **contract drafters** take into account /consideration whether any third party has been given rights under a contract.
- The parties may agree in the contract to **exclude** the application of the statute.
- If this is not done, one or more of the parties may be **exposed to unexpected claims** by third parties who were not intended to be beneficiaries of the contract.
- **Novación subjetiva de deudor**:

In order for the obligor to discharge his duties under the contract through assignment, the obligee must first release him from his obligation under the contract. When this takes place, there is a novation of the original contract, in which the obligor's position is taken on by a new party.

Novation is a means by which one party to a contract totally removes himself from the contract by transferring not only all the benefits conferred by that contract, but also all of the obligations. The third-party replaces the original party as a party to the contract.

- It is usual for a contract to contain an express provision relating to assignment. The obligations under contract cannot be assigned, that is, transferred, without the consent of a party entitled to the benefit of such obligations.
- **To confer rights**
- **To impose duties**
- **To enforce contractual provisions**: This means to make someone to do or not to do something as stated in a contract.
- **To render performance**: This means to do or not to do something as stated in a contract.
- **To delegate duties**
- **To assign rights**
- **To exercise a right**: means to make use of a right.

- To **withhold consent**: means to deny permission, consentimiento.
- **Unavailing**: useless, inutil.
- The defendant's attempt to distinguish between withholding consent and refusing consent is unavailing under the lease provision here.
- **Arbitrary considerations** (consideraciones arbitrarias, not based on reason but random) of personal taste, convenience or sensibility are not **proper criteria** for withholding consent under such a lease provision.
- Based on evidence presented, the court must conclude that sufficient evidence supports a determination that the defendant **unreasonably withheld consent** to the assignment.
- **Privity of contract**: Means that a third party can neither be **bound by** nor **enforce a term of a contract** to which they are not a party, even though the contract was intended to confer a benefit on them.

A contract may be **made by an agent on behalf of his principal**. Such a contract may be enforced by and against the principal.

- If a contract is **substantially performed**, the terms are entirely carried out and there is no right to **repudiate the contract**, that is, to reject it.

To repudiate the contract: to refuse to carry out his / her part of the contract.

- If the contract is **partly performed**, a breach of condition is committed.

REMEDIES

- **Remedy**: Means of preventing, **redressing** or compensating a violation of a right.

Medio judicial o extrajudicial a través del cual se hace efectivo o protégé un derecho o se repara o evita un ilícito.

Remedial action: Acción destinada a reparar un ilícito o proteger un derecho.

Relief- synonym of remedy: Reparación judicial de un ilícito o protección judicial de un derecho.

Adequate remedy at law: A legal remedy (such as an award of damages) that provides sufficient relief to the petitioning party.

Equitable remedy: A remedy, usually a non-monetary such as an injunction or specific performance, obtained when available legal remedies (usually monetary damages) usually cannot adequately **redress** the injury.

- **Redress**: reparar, rectificar, reajustar.

- **Damages**: “money awarded by a court in compensation for loss or injury”. Indemnification for

damages and prejudices.

Damage: Daño, perjuicio. “Loss or harm which is actionable in law”.

- When there has been a **breach of contract**, the **non-breaching party** will often seek remedies available under the law.
- Most remedies involve money damages, but **non-monetary relief** is also available.
- The basic remedy for breach of contract in the anglo-american system is **pecuniary compensation** to an injured party for the loss of benefits that party would have received had the contract been performed. Some examples of this kind of remedy include expectation damages or “benefit of the bargain’s damages”.
- **The benefit-of-the-bargaining-rule**: The principle that a party who breaches a contract must pay the aggrieved party an amount that puts that person in the same financial position that would have resulted if the contract had been fully performed.
- **Benefit-of-the-bargain damages**: Damages that a breaching party to a contract must pay to the aggrieved party, equal to the amounts that the aggrieved party would have received, including profits, if the contract had been performed.
- **Compensatory damages or compensatories**: Damages sufficient in amount to indemnify the injured person for the loss suffered.
- **Expectation damages**: compensation awarded for the loss of what a person reasonably anticipated from a transaction that was not completed. (daños resultantes de la frustración de expectativa de las ganancias).
- **Liquidated damages / stipulated damages / estimated damages**: An amount contractually stipulated as a reasonable estimation of actual damages to be recovered by one party if the other party breaches.

When parties **ascertain** the money that shall be awarded in the event of breach of contract.

- **To ascertain**: determinar, fijar. Ex: To ascertain the facts of the case.

Compensation agreed upon by the parties and set forth in the contract that must be paid by one or the other in the event that the contract is breached.

Provisions in a contract stipulating the amount required to compensate an injured party in the event of breach of contract are referred to as “liquidated damages” clauses.

- **Punitive damages / exemplary damages**: Damages awarded in addition to actual damages when the defendant acted with recklessness, malice or deceit. Damages assessed by way of penalizing the wrongdoer or making an example of others.

Compensation which is imposed by the court to deter malicious conduct in the future.

A party will be able to obtain punitive or exemplary damages through the court which are designated to punish the breaching party for conduct which is judged to be particularly

reprehensible. This type of damages is normally only awarded where specifically provided by a statute or when a tort in some way accompanies the breach of contract.

Damages awarded to punish and **deter** a potential offender.

- **Malice:** with bad or cruel intention.

“Title 7 permits such damages where there was “malice or reckless indifference” to the federally protected rights of an individual”.

Reckless indifference: not caring about the consequences.

- **Special / consequential damages:** Compensation for losses which are as a result of special facts and circumstances relating to a particular transaction which were foreseeable by the breaching party at the time of contract.

When lawyers plead these damages in court, they commonly refer to special or consequential damages. They must be proved.

“The courts in our jurisdiction tend to strictly construe contracts between commercial parties and are generally hesitant to / reluctant to award consequential damages unless the plaintiff can clearly demonstrate that the loss was foreseeable to the defendant”.

- **Reliance loss damages:** a reimbursement for losses or expenses that the plaintiff suffers in reliance on the defendant’s contractual promise that he had promised to perform, but failed to do so.

The compensation is the amount of money necessary to compensate him for any expenses incurred in reasonable reliance on the contract.

Compensation determined by the amount of benefit unjustly received by the breaching party.

Suppose A pays money to B **in pursuance of** a contract which turns out to be void, or perhaps is subsequently frustrated: clearly A cannot sue B for breaching contract, but yes for reliance damages.

Restitution damages are, for example, awarded when one party (the breaching party) completely fails to perform its obligations under the contract.

- **General / actual damages:** Compensation for a loss that is the natural and logical result of the breach of contract.
- **Restitution damages:** Damages awarded to a plaintiff when the defendant has been unjustly enriched at the plaintiff’s expense.
- **Rescissory damages:** Damages contemplated to restore a plaintiff to the position occupied before the defendant’s wrongful acts.
- Some damages are **recoverable** (recuperables) regardless of whether the loss was foreseeable, while the recovery of other damages hinges on foreseeability.
- **Foreseeability rule:** This rule states that those damages which depend on foreseeability are only recoverable when it can be established that the damage was foreseeable to the breaching party at the time the contract was entered into.

- **Account of profits:** Acción de rendición de cuentas, ejercida contra quien ha obtenido ganancias como consecuencia de una relación fiduciaria y en violación de los términos de esta.

A discretionary remedy available when there has been infringement of intellectual property, involving the award to the right holder of profits made from the infringement by the defendant.

- **Specific performance:** Is an order by the court compelling the breaching party to perform the contract.

To compel: obligar.

Specific performance is a remedy requiring a person who's breached a contract to perform specifically what he or she had agreed to.

- **Severability clause:** cláusula mediante la que se dispone que un contrato nulo o inválido de una ley o contrato puede ser separado de éstos, manteniéndose en vigencia el resto de las disposiciones de la misma ley o contrato.

A provision that keeps the remaining provisions of a contract or statute in force if any portion of that contract or statute is judicially declared void or unconstitutional.

Severability of a contract: Divisibilidad de un contrato. La posibilidad de separar sus cláusulas válidas de las inválidas.

Severable contract.

Severability: divisibilidad.

Severable: divisible, separable

- If there has been a **default** from one party, the other party can rescind or cancel the contract.

"Delay or default": carry out later or not at all.

Default: The omission or failure to perform a legal or contractual duty.

Mora, incumplimiento de una obligación. También significa rebeldía procesal.

To default: Incumplir obligaciones u omitir su pago.

Defaulted: incumplido, en mora.

Defaulter: deudor incumplido, moroso. También significa rebelde.

Defaulting party: Parte incumplida o en mora.

- **Contractual undertakings:** contractual compromises

A contractual party may, in certain circumstances, try to make certain that the other party performs its contractual undertakings by including provisions which, in reality, constitute a penalty for failure to perform.

First steps in legal english

The purpose of penalty provisions is to serve as a **deterrent** (freno, impedimento) to breach the contract.

- **Compensate an injured party**: to pay damages to the person harmed
- **Bargaining power**: the relative strength to influence the setting of contract terms. Power of negotiation.
- **Clause at issue**: the part of the contract in question.
- Which are the clauses that **flow / stem** (emanan) from the result of the breach of contract?
- A **long-standing customer**
- The breaching party must be **restrained from performing** certain acts that are harmful to the other party.
- “You are supposed to **mitigate your damages**, which means that you had to make a reasonable effort to solve the problem **as inexpensively as possible**. You don’t have to get the lowest possible price, but in the best-case scenario, you would have shopped around at least a little, preferably locally.”
- To reverse / the reversal: revocación.
- John **deferred** making a decision on the assignment. (diferir, postergar, aplazar).
- Deferral period: Período de postergación o prórroga
- Deferred: Postergado, diferido, prorrogado.
- Deferred bonds: Bonos cuyos intereses son pagaderos luego de vencido cierto plazo a partir de su emisión.
- Deferred dividend: Dividendo diferido.
- Deferred lien: Privilegio o preferencia cuyos efectos se encuentran sujetos a un plazo.
- Deferred payments: Pagos diferidos.
- Deferred sentence: Sentencia cuyo dictado ha sido suspendido o diferido.
- **Damages**:
 - To incur damages
 - To stipulate / ascertain / determine damages
 - To recover damages
 - To anticipate damages
 - To claim damages

To collect damages

To mitigate damages

To seek damages

To sue for damages

· **Clause:**

To contain a clause

To exclude a clause

To interpret /construe a clause

To perform a clause

To violate a clause

To insert a clause

To draft a clause

To enforce a clause

To sever a clause: separate

A categorical refusal

· **Futile / useless** preparations

· **Lucrative / profitable** prospects

· **Solid / sound** grounds

· Goods can be **procured from** (acquired, obtained from) a third party.

· **To procure:** causar, instigar, induce // obtener, .

· Procurement // Procure: instigador / proxeneta / intermediario

· A pledge: una prenda.

· Pledged debt: obligación garantizada con prenda.

· Pledgor: Deudor prendario

· Pledgee: Acreedor prendario

· Plenary action: acción ordinaria.

- **Plenary suit**: Juicio ordinarily
- Plenary powers: plenos poderes.
- **To enforce a term**: to compel the performance of a condition.
- “The prospective buyer (potential, eventual) of the restaurant got tired of waiting and withdrew his offer.”
- “So Keats is seeking damages from Jones for breach of contract and for intentional interference with a prospective business advantage.”
- “The restaurant has an excellent credit rating, so Jones can’t have rejected him on that account.”
- “We still need to **reinforce the idea** that the withholding was somehow **intentional or deliberate**.”
- “Arbitrary considerations of personal taste, convenience or sensibility are not a **proper criteria** for withholding consent under such a lease provision.”
- “If the credit rating was perfect, then on what grounds did the defendant withhold approval? Surely not on **reasonable grounds**. My client’s expert on commercial lease transactions, whom the court must find persuasive, testified that my client provided enough information for the defendant to make a decision.”
- “Withholding means “not giving”, while “refusing” on the other hand requires some affirmative act or statement.
- Therefore, the defendant’s attempt to distinguish between withholding consent and refusing consent is **unavailing** under the lease provision here.
- The courts may use their discretion to compel a defaulting party to perform his contractual obligations.
This is known as a **decree of specific performance**: sentencia por la que se ordena que se dé cumplimiento al objeto específico de una obligación.
- To be **released** from your **contractual obligations**.
- **Redress**: Reparación. Compensación. Resarcimiento. Indemnización. Como verbo: reparar o compensar las consecuencias de un acto anti jurídico.
- **Redress of grievance**: reparación de un agravio
- **Redress of tort**: reparación de las consecuencias de los hechos ilícitos.
“There must be ways to **seek redress** for losses suffered because of electronic fraud”.

Breach of contract and remedies

When one party breaches a contract, the other party – the non breaching party – can choose from one or more of several remedies.

A remedy is the relief provided for an innocent party when the other party has breached the contract. It is the means employed to enforce a right or to redress an injury.

The most common remedies available include damages, rescission and restitution, specific performance and reformation.

Today the remedy at law is normally money damages; equitable remedies include rescission and restitution, specific performance and reformation.

Damages

A breach of contract entitles the non breaching party to sue for money.

Damages are designated to compensate a party for harm suffered as a result of another's wrongful act. In the context of contract law, damages compensate the nonbreaching party for the loss of the bargain.

Types of damages

There are basically four broad categories of damages:

Compensatory	To cover direct losses and costs
Consequential	To cover indirect and foreseeable losses
Punitive	To punish or deter wrongdoing
Nominal	To recognize wrongdoing when no monetary loss is shown.

Compensatory damages

Those compensating the non breaching party **for the loss of the bargain**. These damages compensate the injured party only for damages actually sustained and proved to have arisen directly from the loss of the bargain caused by the breach of contract.

They simply replace what was lost because of the wrong or damage.

Sale of goods

In a contract for the sale of goods, the usual measure of compensatory damages is an amount equal to the difference between the contract price and the market price.

Sale of land

Ordinarily, because each parcel of land is unique, the remedy for a seller's breach of contract for a sale of real estate is specific performance – that is, the buyer is awarded the parcel of property for which he bargained. Where this remedy is unavailable (for example, when the seller has sold the property to someone else), or when the breach is on the part of the buyer, the measure of damages is ordinarily the same as in contracts for the sale of goods – that is, the difference between the contract price and the market price of the land.

Construction contracts

The measure of damages in a building or construction contract varies depending on which party breaches and when the breach occurs. The owner can breach at three different stages of the construction.

- a) Before performance has begun
- b) During the performance
- c) After performance has been completed.

If the owner breaches **before performance** has begun, the contractor can recover only the profits that would have been made on the contract (that is, the total contract price less the cost of materials and labor). If the owner breaches **during performance**, the contractor can recover the profits plus the costs incurred in partially constructing the building. If the owner breaches **after the construction has been completed**, the contractor can recover the entire contract price, plus interest.

Where the construction contractor breaches the contract either by failing to undertake construction or by stopping work partway through the project, the measure of damages is the cost of completion, which includes reasonable compensation for any delay in performance. If the contractor finishes late, the measure of damages is the loss of use.

MEASUREMENT OF DAMAGES – BREACH OF CONSTRUCTION CONTRACTS

PARTY IN BREACH	TIME OF BREACH	MEASUREMENT OF DAMAGES
Owner	Before construction has begun	Profits: contract price less cost of materials and labour.
Owner	During construction	Profits plus costs incurred up to the time of breach.
Owner	After construction is completed	Contract price plus interest
Contractor	Before construction has begun	Cost to complete work
Contractor	Before construction is completed	All costs to complete work

Consequential damages

Foreseeable damages that result from a party's breach of contract are called consequential damages.

They differ from compensatory damages in that they are caused by special circumstances beyond the contract itself. They flow from the consequences or results of a breach.

Example

If a seller fails to deliver goods, and the seller knows that the buyer is planning to resell these goods immediately, consequential damages will be awarded for the loss of profit from the planned resale.

The buyer will also recover compensatory damages for the difference between the contract price and the market price of the goods.

To recover consequential damages, the breaching party must know (or have reason to know) that special circumstances will cause the non breaching party to suffer an additional loss.

The case of Hadley vs. Boxendale established the rule that when damages are awarded, compensation is given only for those injuries that the defendant could reasonably have foreseen as a probable result of the usual course of events following a breach.

Punitive damages (also called exemplary damages)

Punitive, or exemplary, damages are generally not awarded in an action for breach of contract. Punitive damages are designed to punish a guilty party and to make an example of the party deter similar conduct in the future.

Such damages have no legitimate place in contract law because they are, in essence, penalties, and a breach of contract is not unlawful in a criminal or societal sense. A contract is simply a civil relationship between the parties. The party may compensate one party for the loss of the bargain, no more and no less.

In a few situations, a person's actions can constitute both a breach of contract and a tort.

Example

The parties may establish by contract a certain reasonable standard or duty of care. Failure to live up to that standard is a breach of contract, and the act itself may constitute negligence. Additionally, some intentional torts, such as fraud, may be tied to a breach of the terms of a contract.

In such cases, it is possible for the nonbreaching party to recover punitive damages for the commission of the tort, in addition to compensatory and consequential damages for breach of contract.

Nominal damages

When no actual damages result from a breach of contract and only a technical injury is involved, the court may award nominal damages to the innocent party. Awards of nominal damages are often trifling, such as a dollar, but they do establish that the defendant acted wrongfully.

Most lawsuits for nominal damages are brought as a matter of principle under the theory that a breach has occurred and some damages must be imposed regardless of actual loss.

Ways of termination of a contract

Termination of a contract takes place when the parties to the contract are released from their contractual obligations. Contract termination may take in a number of ways which are:

1. by breach of contract.
2. by agreement between the parties
3. by performance of the party's contractual obligations
4. by frustration.

1. Breach of Contract leading to Termination

A breach of contract takes place when a party fails to deliver on their contractual promises by failing to

perform their obligations completely. A party may do so by:

1. in the event that the party has not performed, by stating that they do not intend to perform
2. not performing their obligations or
3. where the performance is defective (for instance, poor workmanship)

An anticipatory breach of contract takes place where a party evidences an intention (either expressly or impliedly) that they no longer consider themselves bound by the contract. In such a party the innocent party may elect to affirm the contract and sue for damages for the breach, or accept the repudiation of the contract and terminate the contract.

2. By Agreement

Contracts may be terminated by agreement where the contract itself provides for the event (for instance upon 3 months' notice); by the parties conduct; or where the parties enter into a separate agreement to terminate the earlier agreement (for example, a compromise agreement where there has been a dispute in respect to the earlier agreement).

3. Termination by Performance

A contract may also be terminated by performance of the parties' obligations. Discharge of a contract in this way takes place when performance of the contract is complete and exact, with reference to the terms of the contract. However, discharge may also place where the contract is divisible; is capable of being fulfilled by substantial performance; the other party has prevented performance; or where partial performance has been accepted by the other party.

4. By Frustration

Frustration is a basis upon which parties may be excused from their obligations to perform as a result of events arising after the contract has been entered. Frustration may be the result of the destruction of the subject matter of the contract; government interference, where performance becomes illegal; a particular event which is the sole reason for the contract fails to take place; the commercial purpose of the contract is defeated; or where a party dies.

When a contract is terminated by frustration, money paid pursuant to the agreement is recoverable, and expenses may be offset against moneys paid.

There are several ways to terminate a contract. This article provides an overview of the ways in which a contract may be terminated, describes termination issues and provides an overview of what one's remedies are when a contract is terminated.

Contract Termination By Completion of the Contract Terms

1. A contract can be terminated when each party has performed its duties pursuant to the terms of the contract. In such an instance, the contract terminates as a matter of law.

Contract Termination By Agreement

2. A contract can include provisions whereby the parties agree in the contract itself that the contract terminates upon the occurrence of a specific event. For example, there could be a contract for one party to use all the gas in a tank. In such an instance, the parties can agree that the contract will terminate when all the tank is empty.

Contract Termination By Inability to Perform

3. A contract can be terminated when something unforeseeable occurs that prevents the parties from following through with the contract. This situation is referred to as “impossibility of performance.” For example, parties can agree to the sale of a house from one party to another party. Thereafter, the house burns down. As a result, the parties cannot continue with the real estate transaction contained in the contract and thus, the contract is terminated.

Contract Termination by Breach of Contract

4. A contract can end when one party breaches the terms of the contract. Such a breach can occur in one of several ways. First, where a party fails to perform as agreed upon in the contract, there is a breach of contract. Moreover, one’s failure to abide by the terms of the contract constitutes a breach of contract. Additionally, one party can do something to prevent the other party from performing his or her duties under the contract.

Contract Termination By Fraud

5. A contract can be terminated by what is referred to as “fraud in the inducement.” Fraud in the inducement occurs where a party intentionally misleads the other party into entering the contract. For example, a party lies about the subject of the contract and the other party relies upon the statement and agrees to the contract. This misleading action can terminate the contract.

Remedies for Contract Termination

6. If a contract has been terminated, a party has legal recourse against the party in breach of the contract. At this point, one should review the contract to check whether there are any notice requirements wherein one must notify the breaching party as a prerequisite to filing any claims or suits. The aggrieved party may file a law suit in civil court where the party may seek, among other items, monetary damages. In such a case, one should consult an attorney in order to review what rights one has in pursuing legal action.

DISCHARGE

Time-is-of-the-essence clause	A contractual provision making timely performance a condition
Of the essence	(of a contractual requirement) so important that if the requirement is not met, the promisor will held ato have breached the contract and a rescission by the promise will be justified.
Satisfaction	The giving of something with the intention, express or implied, that it is to extinguish some existing legal or moral obligation. Satisfaction differs from performance because it is always something given as a substitute for or equivalent of something else, while performance is the identical thing promised to be don.
Guarantee	To promise that a contract or legal act will be duly carried out.
Assumption	The act of taking (esp. someone else’s debt or other obligation) for oneself.
Assumption clause	A mortgage provision that prohibits another from assuming the mortgage without the permission of the mortgagee.
Substitution	A designation of a person or thing to take the place of

First steps in legal english

	<p>another person or thing.</p> <p>The process by which one person or thing takes the place of another person or thing</p>
Supplemental Agreement	-> Side Agreement. An agreement that is ancillary to another agreement.
Accord and satisfaction	<p>An agreement to substitute for an existing debt some alternative form or discharging that debt, coupled with the actual discharge of the debt by the substituted performance.</p> <p>The new agreement is called the accord, and the discharge is called the satisfaction.</p>
Release	<p>Liberation from an obligation, duty, or demand: the act of giving up a right or claim to the person against whom it could have been enforced. Also termed discharge.</p> <p>A written discharge, acquittance, or receipt; specif., a writing – either under seal or supported by sufficient consideration – stating that one or more of the worker’s contractual or compensatory rights are discharged.</p>
Failure to perform	A party’s not meeting its obligation under a contract.
Discharge	Any method by which a legal duty is extinguished; esp., the payment of a debt or satisfaction of some other obligation.
Closing	The final meeting between the parties to a transaction, at which the transaction is consummated.
Closing agreement	A written contract between taxpayer and the IRS to resolve a tax dispute
Performance	The successful completion of a contractual duty, usu. resulting in the performer’s release from any past or future liability.
Substantial performance	Performance of the primary, necessary terms of an agreement.
Substantial performance doctrine	The rule that if a good-faith attempt to perform does not precisely meet the terms of an agreement or statutory requirements, the performance will still be considered complete if the essential purpose is accomplished, subject to a claim for damages for the shortfall. Under the Uniform Probate Code, a will that is otherwise void because some formality has not been followed may still be valid under the substantial-performance doctrine. But this rule is not widely followed.
Operation of law	The means by which a right or a liability is created for a party regardless of the party’s actual intent.
Renunciation	The express or tacit abandonment of a right without transferring it to another.

- **Discharge:** Cumplimiento de una obligación. En ésta y en las restantes acepciones se utiliza también el verbo to discharge / liberación de una obligación o carga / Terminación de una relación contractual.
- **Discharge by agreement:** Resolución del contrato por mutuo acuerdo

“A contract may be **discharged by agreement** between the parties in a process known as **accord and satisfaction**.

- **Discharge by breach**: Resolución del contrato por incumplimiento de una de las partes.
 - **Discharge by operation of law**: Resolución del contrato por efecto o disposición legal.
 - **Discharge by performance**: Extinción de un contrato por el pleno cumplimiento de las obligaciones allí previstas.
 - **Discharge by supervening impossibility**: Extinción de un contrato o una obligación por imposibilidad sobreviviente de su cumplimiento.
 - **Discharged by frustration**: The contract is ended because it can not possibly be fulfilled.
 - **Discharge from liability**: Liberación de responsabilidad.
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EMPLOYMENT LAW

- **A probationary employee**: a recently hired employee whose ability and performance are being evaluated during a trial period of employment.
- **Employment at will**: Employment that is usually undertaken without a contract and that may be terminated at any time, by either the employer or the employee, without cause.
- **Permanent employment**: employment under a contract.
- **To employ // To be employed**
- **Seasonal employment**: An employment which lasts only for the season.
- **Employment agency**: a business that procures, for a fee, employment for others and employees for employers.
- **Employer's liability**: Responsabilidad del empleador, en particular por accidents o riesgos del trabajo.
- **Employer's liability insurance**: Seguro de responsabilidad por riesgos laborales.
- **Terms and conditions of the employment**: It is the document that the employer must provide the employee, containing the terms and conditions of employment. This statement must include the following: identities of the parties, the date of employment, a statement of whether there has been continuation of employment, the amount and frequency of pay, hours of work, holiday entitlement, job title and work location.
- **Unfair dismissal**: Ex.: A worker's employment is terminated because he took part in unlawful

union activities.

- **Discriminatory dismissal**: Ex.: An employee is fired when she becomes pregnant
- **Redundancy dismissal**: Ex.: An employee is laid off because his employer had insufficient work for him to do, or because there are too many employees, or because the employer has ceased to carry on business.
- **Wrongful dismissal**: Where the employer is in breach of contract.
- **Constructive dismissal**: Where the employee resigns because of the conduct of his employer.

Ex: An employee decides to leave her job because she is moved, without consultation, to a new position in the company which she regards as **a reduction in her role**. A new position covering broadly the same area as hers is offered to an **outside applicant**.

- **Summary**: immediate dismissal, given to a **gross misconduct** by the employee, such as theft from the employer.

A special term for very bad behavior on the US is “**egregious**” behavior.

- **Trade union** (British): Un sindicato, gremio
También se puede decir “**labour organization**”, “**labour union**” (eeuu)
- “**Labour law**” refers to the negotiation, **collective bargaining** and arbitration process.

Labor law: derecho laboral. Derecho del trabajo

Labor contract

Labor dispute

Labor laws

- **Labor-management relations**: relaciones laborales
- **Laborer**: Trabajador
- **Employment practitioners** (abogados laborales)

Labor laws primarily deal with the relationship between employers and trade unions. These laws grant employees the right to **unionise** (sindicalizarse) and allow employees to engage in certain activities; such as picketing, seeking injunctions and lockouts. Laws which are **pertinent / relevant** to this matter are...

- **Picketing**: The demonstration by one or more persons outside a business or organization to protest the entity’s activities or policies and to pressure the entity to meet the protesters’ demands; esp., an employees demonstration aimed at publicizing a business from the employer’s.

Picketing is usually considered a form of fair persuasion of third persons if access to the place of business is not materially obstructed.

- **Lockouts:** Cierres patronales. An employer's withholding of work and closing of a business because of a labour dispute.
- **Collective bargaining:** negotiations between an employer and a trade union on terms and conditions of employment and work.

• The process is intended to be "**inquisitorial**" or "**investigative**".

Inquisitorial system: A system of proof-taking used in civil law, whereby the judge conducts the trial, determinate what questions to ask, and defines the scope and the extent of the inquiry. This system prevails in most of continental Europe, in Japan, and in Central and South America.

• The general principles of **fairness and good conduct** in employment relations.

• The main **statutory rights** of employees include entitlement to:

1) A national **minimum wage**

2) **Equal pay for like work**, that is, broadly similar work

3) A **written statement of employment particulars:** written details of a position in a company

4) An **itemized pay statement**

5) **Time off** and holidays

6) Statutory **sick pay**

7) **Family and parental leave**

8) Not to have **unlawful deductions from wages**.

• **Restrictive covenant:** restrictions on the actions of an employee once employment is ended.

Ex: A clause preventing the former employee from working in the same field for three years after having left the company.

• **Grievance:** Agravio, ofensa. Perjuicio sufrido como consecuencia de una conducta ilícita. // Queja o presentación respecto de agravios o perjuicios sufridos.

Grieved: Aggravation, adjudicator.

Grievous: prejudicial, gravitate, offensive.

The **grievance procedure** is the procedure for making a complaint to the company.

• Employment discrimination lawsuits.

• The law **caps** damages at 50,000- 300,000 \$\$ per plaintiff, depending on the size of the employer.

Cap: set an upper limit, such as a statutory limit on the recovery in a tort action or on the interest a

bank an charge.

(There is no **cap / limit** in the liability of owners in a private partnership)

- **Workload-reduction** measures
- The **payout** (pago) to the most important client of the company **triggered** a countless number of complaints by those employees who have not been paid for the last 3 months.

Triggered: provoco, estalló, desencadenó, disparó.

Use-ful phrases:

- Employee disputes can lead to **unwanted publicity**. As a result, there is also the **drawback** of a greater tendency to reach **out-of-court settlements** which are favorable to employees.
- Employment law **entails** contracts between employers and employees which are normally controlled by specific legislation.
- In the UK, certain **laws** have been **enacted** regulating the areas of sex discrimination, race relations, disability, health and safety, and employee rights in general.
- In the **recruiting process / hiring process**, employers must take into consideration that it is **unlawful** to **discriminate** between applicants **for** employment **on the basis of** gender, marital status, color, race, nationality, or **ethnics or national origins**. It is also **unlawful** to publish job advertisements which might be construed as discriminatory.
- To discriminate against their employees on the basis of **sexual orientation** and **gender identity**.

Unlawful: Illegal.

To **outlaw** something: to make something illegal, prohibir.

Outlawed: prohibido, prescripto, caduco

However, there are exceptions to this rule, such as where sex or marital status is a genuine occupational qualification.

Genuine occupational qualification: Only female applicants are hired for jobs at an all-women hostel.

- Employers are required to make **reasonable adjustments** in the place of work to **accommodate** disabled persons.
- The congress plans to **outlaw** discrimination in the workplace on the basis of age, religion and sexual orientation.
- The directives would add to a large number of other European measures already **enshrined** (consagrados) in UK law.
- The whole discrimination industry will **take off** in the next four or five years because of so much legislation in the “**pipeline**”. (en la tubería) Significa que hay legislation on its way.

- He said advising employers on how to avoid claims and increased **awareness amongst the public** of their rights would **give rise to** more work for solicitors.
- The congressman also claimed that the **scope** of discrimination would also be opened up by a broader definition of indirect discrimination in the directive which would “remove any artificial **hurdles** (obstáculos) claimants currently have to cross”.
- Lawyers are often consulted in employment rights disputes, providing **consultation** and **representation** for clients.
- If the tribunal decides that the law has been broken, it can **award compensation for financial loss**, as well as for injury to feelings or health which has been suffered as a result of **the discriminatory treatment**. In certain circumstances the tribunal may order **exemplary damages** in order to punish the respondent.
- Solicitors are not immune from employment law cases being brought against them; it has been **heralded** (annunciation) a **landmark case**...(leading case, historic case).
- The discriminatory culture **pervading** the firm prevented women from becoming senior partners.

Pervasive (n): omnipresente

Pervading (v): omnipresente

Ubiquitous: omnipresent

- An interesting **feature of the case** is that the tribunal found that the way in which a partner at the firm behaved during the litigation was malicious and decided to **discredit** (desacreditar) one of the applicants without having any **real foundation**.
- Drug testing in the workplace is an **infringement** of an **individual’s right to privacy**...
- The new arbitration **scheme**

Scheme: sistema, plan, esquema.

It has also been suggested that the arbitration scheme offers employers and employees **less certainty of outcome**, and that the confidentiality of awards may **mask** variable standards within the arbitration scheme.

- Conversely, however, some lawyers predict that the fact that the process is private may make arbitration less attractive to **dismissed employees**.

Some lawyers fear that the arbitration will lead to **double standards** in the resolution of employment disputes.

- The terms of the employment contract cannot be **unilaterally varied**.
- This employment discrimination lawsuit is likely to have a **knock-on effect** on race, age and other employment discrimination suits **brought under** Title 7 of the 1991 civil rights act.

Knock-on effect: It means that it will have wider consequences.

The decision will have a **major impact on** employers **nation-wide**.

- “The employment tribunal has the power **to render decisions** and **issue orders** in respect of the parties’ rights in relation to complaints.”
 - “Employment law usually involves a mixture of contractual provisions and legislation regulating the relationship between employer and employee, and governing **labour unions**, for example with regard to collective agreements and **collective bargaining** about conditions of work.”
 - There is no **set format** for the hearing...
 - If she wins the case, awards and settlements could **shoot up**
 - Some companies may be **subject to enormous claims**.
 - A letter was sent to the manager complaining about working conditions. All the members wrote their names. The letter read: “We, the **undersigned**, strongly protest about conditions at work”.
 - The **devastating consequences** of job loss
 - The **commencement** of employment
-
-

ARBITRATION

Useful phrases

- The decisions reached by the arbitrators are considered **binding** and so **appealing or challenging a decision** is very difficult.
- There is only very limited scope for **appealing** or **challenging** the **arbitrator’s award**.

Award: laudo arbitral. Sentencia dictada in arbitration processes.

To award: conceder, otorgar, adjudicar.

Award of damages: sentencia condenatoria al pago de damages.

- Ideally, you might want to have **recourse** (recurso a...) to the courts in your own country.
- Parties have fear of **home-team advantage** or even **local bias**.

Local bias: unfair treatment. Influencia por la localía.

- **Delaying tactics**: ways of making things take a long time.
- **To interfere**: to meddle or get involved with
- **Meddle**: entrometerse, inmiscuirse
- Arbitration has been **the dominant force in dispute resolution** in areas such as shipping, commodities, and construction. You can opt for a **neutral forum** and have a panel of three arbitrators, one chosen by each party, and the third (the chairman) chosen either by the parties or the two party-appointed arbitrators.
- In addition, you can keep your disputes away from **the public eye**.
- Arbitration bodies try hard to get their **standard arbitration clause** put into people's contracts, so they have a **captive market** once disputes arise.
- What people look for in an arbitration is speed, **cost effectiveness**, **confidentiality** and **reliability** of the arbitrators and hence their decisions.
- The question is: how are we going **to settle this dilemma?**
- When the goods arrived in poor condition, **a dispute arose** over whose fault this was, and who should **bear the cost**.
- There is a serious problem we must try to **resolve**.
- All parties promise to obey the treaty. In fact, all major countries are **signatories** to it.

Alternative dispute resolutions (ADR)

- Over the years we have seen the **emergence** of **mediation organizations** and **dispute resolvers**.
- ADR is generally proposed as a **cost-effective alternative** to the litigation process and entered into on a voluntary basis by **disputants**, or because of contractual provisions, that is, the conditions of a contract. Many commercial agreements now include dispute resolution clauses in which the contracting parties agree the **method** to be used if a dispute occurs during the life of the contract.
- **Arbitration**: It is a more formal and **binding process** where the dispute is resolved by the **arbitrator** nominated by both parties. The arbitrator gives an **award** (laudo). A method of dispute resolution involving one or more neutral third parties who are usually agreed to by the disputing parties and whose decision is binding.

Arbitrary: Depending on individual discretion; specifically determined by a judge rather than by fixed rules, procedures or law.

Arbitrator: A neutral person who resolves disputes between parties.

Arbitrament: The power to decide for oneself or others; the power to decide finally and absolutely.

Arbitration clause: A contractual provision mandating arbitration –and thereby avoiding litigation – of disputes about the contracting parties’ rights, duties, and liabilities.

- **Mediation**: An independent third party, normally with appropriate expertise in the area of contention or dispute, is appointed by the parties to act as a mediator. If settlement is reached, it can become a legally binding contract.

A method of non-binding dispute resolution involving a neutral third party who tries to help the disputing parties reach a mutually agreeable solution.

Mediator: A neutral person who tries to help disputing parties reach an agreement.

REAL PROPERTY LAW

- **Descendant / heir**: A person who has died / a person who is entitled to inherit property.
- **Grantor / grantee**: a person who transfers property / a person to whom property is transferred (in real property law synonymous with assignor / assignee)
- **Landlord / tenant**: in real property law synonymous with **lessor / lessee**
- **Property**: the right of ownership. Propiedad.

Property right: derecho de propiedad

Property damages: daño patrimonial

Property injury: daños materiales o patrimoniales.

Property loss: daños o pérdidas materiales o patrimoniales.

Property tax: impuesto sobre la propiedad.

Property tort: acto ilícito mediante el cual se causa un perjuicio patrimonial.

- **Tenancy**: The possession or occupancy of land under a lease; a leasehold interest real estate.
Tenencia de un inmueble. El derecho del locatario de un inmueble.
- **Tenancy at sufferance**: locación por tácita re-conducción. Locación de un inmueble resultante luego de la expiración de un inmueble resultante luego de la expiración del contrato que la preveía, mediante la permanencia del arrendatario en el inmueble.
- **Tenancy at will**: locación de un inmueble sin plazo establecido (parecido a employment at will, que significa que es sin tiempo determinado).
- **Tenancy for a period**: locación de un inmueble por un período determinado.

- **Tenancy in fee**: locación de un inmueble, sin plazo de terminación, que continúa en tanto el locatario cumpla con el pago de los alquileres.
- **Tenant**: tenedor de un inmueble. Locatario o arrendatario de un inmueble.
- **Tenant rights**: derecho del tenedor
- **Tenements**: Inmuebles y derechos relativos a estos. Heredad, fundo; o edificio dedicado a viviendas. Se podría sintetizar en “viviendas”.
- **Hereditaments**: Heredades. Bienes inmuebles. // bienes susceptibles de ser heredados.
- **Personal property**

What Does Personal Property Mean?

A type of property which, in its most general definition, can include any asset other than real estate. The distinguishing factor between personal property and real estate is that personal property is movable. That is, the asset is not fixed permanently to one location as with real property such as land or buildings. Examples of personal property include vehicles, furniture, boats, collectibles, etc. Also known as “chattels”.

Investopedia explains Personal Property

It’s tough to have a precise definition for “personal property” as it is very much a legal term. The concept is perhaps best understood with a comparison to real property. Under common law systems it is possible to place a mortgage upon real property. Because the lender has rights to the property it makes the extension of credit relatively safe and easy. After all, it’s tough to flee the country with your house. On the other hand, it’s tougher for a creditor to secure personal property. While common law systems do allow liens to be placed on personal property (such as vehicles) to protect the rights of creditors, there is obviously much more risk that the debtor simply drives away with the collateral if fleeing the country.

- Real property can be divided into **freehold estates** and **leaseholds**.

Estate: Propiedad, inmuebles, heredad, finca.

No equivale al concepto de derecho real, pues varios de los derechos calificables como estates se ejercen contra una persona determinada, aunque se refieren a un inmueble.

O puede ser BIENES, PATRIMONIO:

What Does Estate Mean?

All of the valuable things an individual owns, such as real estate, art collections, collectibles, antiques, jewelry, investments and life insurance.

Investopedia explains Estate

The value of a personal estate usually becomes very important upon the death of the person in question. Those in line for inheritance often have to pay an inheritance tax on the estate. This tax can be very large, forcing the beneficiary to sell some of the inherited assets in order to pay the

tax bill.

- **Estate of deceased:** patrimonio sucesorio

Estate on condition: derechos sobre inmuebles sujetos a condición

Estate on conditional limitatio: derechos sobre inmuebles, sujetos a condición resolutoria.

Estate pur autre vie: derechos sobre inmuebles, que se gozan durante el término de la vida de otra persona.

- **Freehold estate:** bienes de dominio absoluto. Derechos absolutos sobre inmuebles.

Freehold refers to the estate interest where ownership may be held for an unlimited time without paying rent. A freehold owner, the **freeholder**, may enter into an agreement to lease or let the property, by another person or company who then becomes the **tenant**, also known as the **lessee or leaseholder**.

Freeholder / landlord / lessor / grantor

Leaseholder / tenant / lessee / grantee / occupier (inquilino)

Freehold estates are those whose duration is not determined. By contrast, the duration of a leasehold is fixed or capable of being fixed. Essentially, there are four types of freehold estates: the fee simple, the fee tail, the life estate and the estate pur autre vie.

1. **Fee simple:** pleno dominio.

Estate in fee simple: dominio pleno sobre un inmueble.

Whole interest in a piece of real property; the broadest interest in property allowed by common law.

2. **Fee tail:** Estate which lasts as long as the original grantee or any of his descendants live.

Estate in fee tail: derecho sobre un inmueble que sólo se transmite a los descendientes directos de quien lo ha creado, o a otra categoría predeterminada de sucesores.

3. **Life estate:** Is an estate granted only for the life of the grantee.

When the **life tenant** dies, the **remainder** take possession, or the land **reverts**.

- **Remainder:** El derecho relativo a un inmueble cuyo ejercicio efectivo se adquiere al extinguirse el derecho de otra persona sobre el mismo inmueble.

Remaindermen: El titular de un derecho de remainder.

- **Reversion:** When the owner dies and there are no persons alive who have the right of inheritance, the property reverts to the State.

Reversion is also referred to as an **escheat**.

Escheat: Derecho del estado a las herencias vacantes.

To escheat (verb): Revertir. Es sinónimo de reversión.

4. **Estate pur autre vie**: derechos sobre inmuebles, que se gozan durante el término de la vida de otra persona distinta que el dueño.

Is similar to life estate, except that the estate is granted for the life of someone other than the grantee.

- **Inheritance**: herencia.

Inherit: heredar.

Inheritance tax

- **Leasehold**: arrendamiento / alquiler

A leasehold is generally created through what is referred to as a lease, which is a contract for exclusive possession, generally for a term of years, usually for a specified rent or compensation.

Some commercial properties, such as shopping centers, may have a complex structure of ownership with a chain of leases so that the occupier (tenant), for example of a small shop in the center, may sub-lease or under-let from the tenant and be an under-tenant, or even a sub-under-tenant of the freeholder, who is the head landlord.

- **Lease**: arrendamiento, locación de cosa. Alquiler. Verb: locar, arrendar, alquilar.
- Lease for lives: locación cuya duración está fijada en función de la vida de las partes.
- Lease with option to purchase: alquiler o locación con opción de compra.
- **Leaseback**: venta o transferencia de un bien seguida del alquiler de ese bien al vendedor.
- **Leasehold**: el derecho que adquiere el locatario de un inmueble respecto de éste.
- Leasehold improvement: Mejoras realizadas por el locatario.
- **Leaseholder**: Locatario, arrendatario.
- Leasing: Generalmente se refiere a la locación de un bien mueble con opción de compra.

To rent / to lease/ to let

- A commercial tenancy, the agreement by which a person can occupy a property, may be protected by the security provisions of the **statutory regime**.

This means that the business tenant in occupation at the end of the tenure (tenencia, occupation) of the contractual term will have a statutory right to a renewal of the lease unless the landlord is able to show that the statutory grounds exempting the right apply.

An example of such grounds would be the landlord's intention to occupy the property

himself or to demolish or substantially redevelop the property. Parties may, of course, agree to **opt out** of the **statutory regime**.

Statutory obligations of a commercial lease:

- 1) The amount of rent, the method by which it is to be paid, penalties for late payment, and a rent review clause establishing when rent may be increased or decreased.

Rent review clause: cláusula para revisar el alquiler.

- 2) Provisions for the insurance and maintenance of the property.
- 3) Restrictions on dealing with the property, that is, whether the tenant is to be allowed to **transfer interest in the property** to someone else, or to **under let** to an **under-tenant**.

A lease must be for a certain term, that is a fixed period. However, it may include a **break clause** which sets out a **break date**, either on a **fixed date** or on a **rolling basis**, for example anytime after a fixed date. After this date, the party with the benefit of the break option may exercise the break by servicing notice and may terminate the lease early.

Obtaining leasehold interest:

Where a new lease is to be granted, the landlord's solicitors will usually produce a draft lease for approval or amendment by the tenant's solicitor.

In circumstances when a tenant is assigning an existing lease, that is, transferring his **interest in the property**, the new tenant will take the lease as it is and the landlord's consent to the assignment will usually have to be obtained.

This may be subject to certain conditions, such as the provision of **guarantors** for the performance of the lease – normally **the outgoing tenant** who signs a guarantee in favor of the landlord – or the payment of a rent deposit, depending upon the conditions set out in the lease.

· **Form of the leasehold agreement:**

“Generally speaking, the Statue of Frauds requires that agreements regarding the sale of or interest in land must be in writing to be enforceable. In respect of leases, the statute of frauds for a particular jurisdiction will specify that leases for more than a certain number of years must be in writing to be enforceable: eg. 3 years in England. For land sales, the statute of frauds requires formal writing.”

Statue of frauds: A piece of legislation which declares that certain kind of contracts, for example those regarding land, pending marriage and the sale of goods worth over a certain amount of money, will be invalid unless put into writing and signed by both parties.

· A **leasehold** should not be confused with a **license**. The crucial test for determining whether a lease or a license has been created is whether there is **exclusive possession**. If there is no exclusive possession, there is no leasehold. A good example of this is where the property remains in the control of the grantor, such as in the case of a hotel room or dormitory.

Creo que en el derecho anglosajón el derecho del locatario es de naturaleza afín a un derecho real.

- **Licence**: Licencia, autorización, concesión. Permiso.
- **License**: Así se escribe en USA
Autorización a usar el objeto de una de una patente o marca.
- **Licence holder / licensee**: licenciatarario, conecionario.
- **Licensor**: licenciante.
- There are numerous other areas of real property law which commercial lawyers deal with on a **day-to-day basis**. Real property law includes such things as
- **Easements**: servidumbres. Is a right acquired for access to or use of another person's land for a specific purpose.
- **Usufructs**: usufructos
- **Foreclosure sale**: The sale of mortgaged property, authorized by a court decree or a power-of-sale clause, to satisfy the debt.
- **Sale and lease-back**: Venta seguida del alquiler al vendedor del bien vendido.
- **Sale with right of redemption**: venta con pacto de retroventa
- **Sale with strings**: venta que da al vendedor derechos sobre el bien vendido, por vía de un pacto de retroventa o mediante la locación del bien vendido a su favor.
- **Mortgages**: hipotecas
- **Real property** is a general term for **land**, **tenements** and **hereditements** which, upon the death of the owner, pass to his heirs.
- Real property can be **divided / classified / categorized / grouped into** freehold estates and leaseholds.
- Essentially, there are four **types / kinds / classes / categories** of freehold estate: the fee simple, the fee tail, the life estate and the estate pur autre vie.
- Real property law **includes / encompasses** such things as easements, usufructs, mortgages and other financing measures.
- **Encompasses**: abarca
- To work under **subcontract**
- **Clauses that would be expected to be found in a lease tenancy**:
 - 1) Parties
 - 2) Term

- 3) Statutory conditions
- 4) Rent amount and payments
- 5) Method of payment
- 6) Deposit
- 7) Description of the lease premises
- 8) Use of premises
- 9) Quiet enjoyment
- 10) Repairs and maintenance
- 11) Alterations or additions
- 12) Damage or destruction
- 13) Waiver
- 14) Defaults and remedies
- 15) Entire lease
- 16) Termination and surrender
- 17) Force majeure

· **Statutory conditions are:**

- 1) Abandonment and termination
- 2) Sub-letting premises
- 3) Entry of premises
- 4) Entry doors
- 5) Conditions of premises
- 6) Services
- 7) Good behavior
- 8) Obligation of the tenant

ex.: Clause of “obligation of the tenant”:

The tenant shall be responsible for the ordinary cleanliness of the interior of the premises and for the repair of damaged caused by **willful or negligent act** of the tenant or of any person whom the tenant permits on the premises.

- **Willful act**: deliberate, voluntarily.
- “**willful or negligent act**”: something done knowingly or carelessly.

“Sub-letting premises”:

The tenant may **assign, sub-let** or otherwise part with possession of the premises subject to the consent of the landlord, which consent will not arbitrarily or unreasonably be withheld or charged for unless the landlord has actually incurred expense in respect of the grant of consent.

Sub-letting: when a tenant leases a leased property to a third party.

“Abandonment and termination”:

If the tenant abandons the premises or terminates the tenancy otherwise than in the manner permitted, the landlord shall **mitigate any damages** that may be caused by the abandonment or termination to the extent that a party to a contract is required by law to mitigate damages.

Mitigate damages: minimizing any loss due to breach

- **Abandon**: leave a place, person or thing. (abandon premises)
- **Terminate**: cause something to end or stop. (terminate a contract, terminate tenancy)
- **comply with**: act in accordance with an order, set of rules or request.

(Comply with law, lease, requirements, regulation, and statute)

- **grant**: give or allow something (to grant consent)
- “Legal publications which present **the outcome of disputes** involving commercial property leases are of interest to lawyers, landlords and tenants alike. The decisions in such cases indicate how courts in a jurisdiction tend to **rule** in real property cases, and are therefore useful for parties when preparing a court case.”
- “Last month our firm won an important suit involving property owner and **occupier liability**.”
- What steps must landlords take, **in deference to** their covenants of quiet enjoyment.

“en razón de”, “respecto de”

“Is it enough for a landlord to take all **reasonable precautions**- or is the landlord required to take all **possible precautions**- to avoid disturbing its tenant?”

“The landlord’s obligation to keep the building in repair had to **co-exist** with the tenant’s right to quiet enjoyment and vice versa. Neither obligation should **take priority over** the other”.

Covenant of quiet enjoyment: an agreement that the lessee can use the property in peace without being disturbed.

There are specific things a landlord may not do; such as continually **obstruct access to the premises**.

“Lawyers are often involved in all stages of the sale and purchase of real property. These stages include drafting, reviewing and negotiating the contract of sale, handling payment, as well as preparing and filing the documents required to close the property”.

“When the purchase involves real property in another country, it will be necessary to obtain the help of **a lawyer who is well acquainted with** the procedures and documents required in that country”.

- **Encroachment**: invasión, usurpación, ocupación. Introducción en territorio ajeno.
- **To Bequeath**: Legar bienes, muebles o derechos.

Bequest: legado de bienes muebles o derechos.

Bequeath the property: legar la propiedad

- to **make** a will (testament)
- to **revoke** a will (testament)

PROPERTY

That which is peculiar or proper to any person; that which belongs exclusively to one; in the strict legal sense, an aggregate of rights which are guaranteed and protected by the government. More specifically, **ownership**; the **unrestricted and exclusive right to a thing**; the right to dispose of a thing in every legal way, to possess it, to use it, and to exclude every one else from interfering with it. The word is also commonly used to denote everything which is the subject of ownership, corporeal or incorporeal, tangible or intangible, visible or invisible, real or personal; everything that has an exchangeable value or which goes to make up wealth or estate. It extends to every species of valuable right and interest, and includes real and personal property, easements, franchises, and incorporeal hereditaments. (Black’s Law Dictionary)

Property consists of legally protected rights and interest a person has in anything with an **ascertainable value** that is subject to ownership.

English law recognizes two kind of property: *Real* (land and everything permanently attached to it) and *Personal* (which is both tangible and intangible).

- **Real Property**: Land, and generally whatever is erected or growing upon or affixed to land. Also, rights issuing out of, annexed to, and exercisable within or about land.

Real property includes:

1. **Land**: Land means more than the surface of the earth. It embraces the soil and all things of a permanent nature **affixed** to the ground (herbs, grass, trees). The term also includes the waters upon the ground and things that are embedded beneath the surface (coal, oil, marble). Technically, land is considered as extending downward to the earth’s centre and upward indefinitely.

2. **Buildings and Fixtures**: A building includes any structure placed on or beneath the surface of land, without regard to its purpose or use. A fixture is personal property that has been attached to the earth or placed in a building in such a way or under such circumstances that it is deemed part of the real property.

3. **Rights in Land of Another**: These rights include *easements* (a right in the owner of one parcel of land, by reason of such ownership, to use the land of another for a special purpose not inconsistent with a general property in the owner) and *profits* (a right exercised by one man in the soil of another, accompanied with participation in the profits of the soil thereof. A right to take a part of the soil or produce of the land).

- **Personal Property**: In broad and general sense, everything that is the subject of ownership, not coming under denomination of real estate. A right or interest in things personal, or right or interest less than a freehold in realty, or any right or interest which one has in things movable. The term is generally applied to property of a personal or movable nature, as opposed to property of a local or immovable character (such as land or houses,) the latter being called “real property”, but is also applied to the right or interest less than freehold which a man has in realty.

Personal property consists of:

1. whole or fractional rights in things which are tangible and movable, such as furniture and books;
2. claims and debts, which are called choses in action (a personal right not reduced into possession, but recoverable by a suit at law); and
3. Intangible proprietary rights, such as trademarks, copyrights, and patents.

INTELLECTUAL PROPERTY

What Does *Intellectual Property* Mean?

A broad categorical description for the set of intangibles owned and legally protected by a company from outside use or implementation without consent. Intellectual property can consist of patents, trade secrets, copyrights and trademarks, or simply ideas.

The concept of intellectual property relates to the fact that certain products of human intellect should be afforded the same protective rights that apply to physical property. Most developed economies have legal measures in place to protect both forms of property.

Investopedia explains *Intellectual Property*

Companies are diligent when it comes to identifying and protecting intellectual property because it holds such high value in today's increasingly knowledge-based economy. Extracting value from intellectual property and preventing others from deriving value from it is an important responsibility for any company.

Many forms of IP cannot be listed on the balance sheet as assets, but the value of such property tends to be reflected in the price of the stock. Management's ability to manage these effectively and turn a profit is just one example.

- It is one of the **fastest-growing areas** of law.
- Intellectual property is an **expansive and rapidly changing area** of the law which deals with the

formulation, usage and commercial exploitation of original creative works.

- Some company names can be **deceptively similar** to an existing one.
- **Intangible property rights**: legal interest or claim in things which cannot be touched or felt.
- **Patent**: grant from the government giving exclusive rights to an inventor to make, use or sell an invention for a specified period of time.

A patent is a **monopoly right** in an invention.

Patent application

- Most patent legislation requires that a patentable invention: (**patentability requirements**)
 - 1) **Novelty**. That is, not made public anywhere before the filing date on which the application is submitted for patent. It must not have been disclosed before.

Filing date: the date on which the full description of an invention is formally applied for.

2) Results from an **inventive** step. In the US, the test is to be **non-obvious**, that is, be something distinctive which could not have been produced by anyone with relatively good knowledge in the relevant area.

3) Is useful or capable of **industrial application**. That is, use or application in some kind of industry, for example be a process, a material or a device.

Patentability / patent / unpatentable / patented

Patentable / non-patentable

Commonplace / non-commonplace // exclusive / non-exclusive

- The patent **expires**. Office informs proprietor of expiry.

The proprietor submits the **request for renewal**. Proprietor pays fees, and the office renews trademark.
- **Patentable subject matter**: Things that by law can be patented; any machine, process, manufacture, or material composition, or an improvement to such things, that is discovered or invented, is new and useful, and meets the statutory conditions and requirements to qualify for a patent.

Many things are **excluded from patentable subject matter** due to **unsuitability**, **public policy** and **morality**.

- A patent is a territorial right given to the patent holder for a statutory period of years. It must be applied for in each jurisdiction for which protection is required.
- The invention becomes a **property interest vested in the inventor**, which he / she can transfer, by assignment, to another.

It confers the right to exclude others from making, using or selling the invention. The import into

the UK of a product with a UK patent will be **in contravention of the patent**.

- A **patent application** may **fail** or the grant of a patent can be **revoked**, that is, removed from the register.
- **Trademarks**: Word, phrase or symbol used by a manufacturer, seller or dealer to distinguish their goods from goods of others. (marca)

What Does *Trademark* Mean?

A symbol, word, phrase, logo, or combination of these that legally distinguishes one company's product from any others. Any infringement on a trademark is illegal and therefore grounds for the company owning the trademark to sue the infringing party.

Investopedia explains *Trademark*

A good example of a popular trademark is Nike's swoosh. If another company tried to confuse consumers by using a symbol that looked like the swoosh, that company would be infringing on the Nike's trademark rights. Nike would therefore have grounds to sue.

Counterfeit trademark: a **spurious** mark that is identical to, or substantially indistinguishable from a registered trademark.

A registered trade mark is similar to a patent in that it provides the **holder** with an exclusive right to use a “distinctive” mark in relation to a product or service. A common aspect of applicable legislation is that the mark must be distinctive. In other words, it must be capable of functioning as an identifier of the origin of the good and thereby avoid confusion, deception or mistake.

- A trade mark, or mark, needs to be registered at the patent office to be protected. A trade mark is territorial. It can be a **sign** including words, symbols, or pictures, or a combination of all these elements. Its function is to represent the goods graphically and distinguish them from other goods. It is essentially a **badge of origin** enabling customers to **recognize a brand**.
- **Badge of origin**: un distintivo / símbolo / indicativo del origen.
- It must not be **misleading** or **contrary to law or morality**.
- The mark may be licensed for authorized use.
- **Trade secret**: a formula, process, device or other business information that is kept confidential to maintain an advantage over competitors.
- “**Trade-secret law** merely provides protection against misappropriation of the invention, and does not confer the full range of rights given by patent.”
- **Domain name**

Domain names are unique internet addresses which distinguish one computer from all others connected to the internet, for example: google.com

Deception has been deemed to include, for example, the use by another of a domain name that is substantially similar to the trade mark, so-called **cybersquatting**.

The term cybersquatting refers to the practice of registering a trade mark as a domain name with the intention of later selling it to **the rightful owner**.

- **Cybersquatting**: Action whereby a person or business registers a domain name and uses it in **bad faith** or intends to sell it to those who have a **legitimate interest in the name**.

A third party registers a domain name the same as, or very similar to, a famous name or trademark, hoping to sell it or to use the business value of a well-known name – a practice known as cybersquatting, or **net name piracy**.

Trading goodwill: a property right associated with the attracting of business custom.

- **Copyright**: derecho de autor. Derecho de propiedad intelectual. Propiedad literaria y artística.

What Does *Copyright* Mean?

The ownership of intellectual property by the item's creator. Copyright law gives creators of original ideas, art, etc. the exclusive right to further develop them for a given amount of time, at which point the copyrighted item becomes public domain.

Investopedia explains *Copyright*

Copyright law states that a copyright stands for between 50 and 100 years from the creator's death if the creator is an individual, and a shorter time if the creator is a corporation. Copyrights can apply to many different products, including literary works, film, audio, drawings and software. While copyright law is not all-encompassing, other laws (such as patent and trademark laws) may impose additional sanctions.

Copyright application

Copyright ability test

- **Copyright holders** possess economic rights associated with their works, including the essential right to prohibit **unauthorized use** of the works.
- **Holder**: person that has legal possession of a trade mark.

Copyright only provides a partial monopoly in a work, given that various rules provide exceptions by which a work may be copied without infringing on the rights of the author. Ex: **The right of fair use** in USA.

- **Right of fair use**: Defense to a claim of copyright infringement whereby permission from the artist is not required so long as usage of that artist's work is reasonable and limited.

Major record companies filed a **copyright infringement lawsuit** against the song-swapping company, which threatened to shut down the free song-swapping service.

- Copyright arises as soon as an original work (literary, dramatic, musical, or artistic) is created and **embodied** (consagrados) in a specific media.
- Copyright also arises in the **typography** (the layout) of the published work.

- The **copyright owner**, normally the author, has **exclusive rights**, including the right to make copies, to sell copies to the public, or to give a public performance of the work. The owner may **license**, usually in writing, the reproduction of the work.
- The term **passing off** refers to the practice of a company of illegally trading on the reputation of another company by misrepresenting its goods or services as being those of the other company.

If there is **misrepresentation** as to the trade origin of goods leading to damage to the **trading goodwill** of another person, it may give rise to an action in tort – a civil wrong known as “**passing off**”.

In English law, where a trademark, label, logo OR design is used to intentionally confuse the public into thinking that the product belongs to a well-known brand the crime is called “**passing off**”.

- “**To be within the public domain**”: to be freely available to all and to not be protected by intellectual property rights.
- **Misappropriation**: taking something from someone else and using it for your own benefit. To misappropriate an invention.
- Intellectual property (IP) rights can be enforced through civil remedies, and may involve criminal sanctions. As a final remedy, **the right holder** can obtain financial compensation for losses caused by infringement by choosing between damages or an **account of profits** which the defendant made from the infringement.
- **Account of profits**: Acción de rendición de cuentas, ejercida contra quien ha obtenido ganancias como consecuencia de una relación fiduciaria y en violación de los términos de esta.

A discretionary remedy available when there has been infringement of intellectual property, involving the award to the right holder of profits made from the infringement by the defendant.

- **Infringe**: person or organization that interferes with or violates another's right.
- “IP is one of those **niche practices of law** that...”
- “Only two-thirds of companies said that when it came to IP, **due diligence** had been undertaken by their investors where it was relevant before financing their most recent investment.”
- **Due diligence**: la debida diligencia. Contrary to “**negligence**”.
- “Permission from the European Courts to allow cloning will bring **a wave of research** which will lead to **a flood** of patent registration”.
- The law about IP is very complex but essential to the success of the company. It finally **dawned on** the managing director that he should consult a legal expert. (le cayó la ficha)

“Canon **opposed the application** on the ground that it infringed its earlier world trademark

“Canon” registered in Germany.”

“In the course of the proceedings, it was held, inter alia, that the mark “Canon” had a reputation, but no importance was to be attached to that fact in deciding whether the marks were

relevantly similar.”

- A **world trademark**
- In the case of similar trademark, there is a strong **likelihood of confusion**
- Libel / **libelous**: defamatory

NEGOTIABLE INSTRUMENTS

Negotiable instruments are documents which represent an **intangible right of payment**.

- **Negotiable instrument**: título negociable. El código uniforme de comercio de los estados unidos lo define como cualquier promesa incondicionada por escrito y firmada de pagar una suma fija de dinero a la vista o en una fecha fija, a la orden de una persona determinada o indeterminada.
- **Negotiable instrument** = **commercial paper** (US)

Promissory notes, certificates of deposit, cheques, bill of exchange, letter of credit.

- **Negotiable instruments** can be freely transferred by endorsement (por endoso) or delivery.

“**nemo dat rule**”: it is a general principle of law, which states that “he who hath not cannot give”: ex.: the transfer or who does not hold title cannot transfer title to a transferee.

In the **realm** of negotiable instruments, that rule is sacrificed in order to facilitate the **free alien-ability** of negotiable instruments, which **aids** commerce in general.

- **Realm**: esfera, reino, campo
- **Promissory notes**: Un pagaré, un vale.

“A promissory note is a formal written document which contains an unconditional promise and is signed by the person making the note, **the maker**, to pay a certain sum of money to or to the order of a named person or to the **bearer of the document**.”

What	Does	<i>Promissory</i>	<i>Note</i>	Mean?
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A written, dated and signed two-party instrument containing an unconditional promise by the maker to pay a definite sum of money to a payee on demand or at a specified future date.

Investopedia	explains	<i>Promissory</i>	<i>Note</i>
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The only difference between a promissory note and a bill of exchange is that the maker of a note pays the payee personally, rather than ordering a third party to do so.

When a bank is the maker promising to repay money it has received plus interest, the promissory note is called a certificate of deposit (CD).

Payable “**to the order of**” means that the sum of money is payable to the certain person
and “**to the bearer of**” means that the sum of money is payable to the holder of the instrument.

- **Endorsee:** party to whom a cheque, draft or note is payable. The payee’s name follows the word: “pay to the order of”
- **Bearer:** party who is in possession of a negotiable instrument payable to bearer or endorsed in blank.
- **Bona-fide purchaser for value** or **holder in due course (HDC):** a third party who holds the note in good faith.

In a lawsuit between the HDC and the maker, the HDC still gets paid because he is immune from the normal defenses to payment.

- **Holder in due course:** Party who has acquired possession of a negotiable instrument through proper negotiation for value, in good faith, and without notice of any defenses to it.

- **Promissory note:** pagaré.

Forged promissory notes

To sign promissory notes

To enforce a promissory note

To give a promissory note

- **Promise:** promesa, contractual obligation.

Promise by deed: promesa formal.

Promissory oath: promesa bajo juramento

- **Promisor:** (prominente) person who makes a promise or an assurance that they will or not do something.

- **Promisee:** person to whom a promise, or an assurance that something will or will not be done, is made.

What Does *Promissory Note* Mean?

A written, dated and signed two-party instrument containing an unconditional promise by the maker to pay a definite sum of money to a payee on demand or at a specified future date.

Investopedia explains *Promissory Note*

The only difference between a promissory note and a bill of exchange is that the maker of a note pays the payee personally, rather than ordering a third party to do so.

When a bank is the maker promising to repay money it has received plus interest, the promissory note is called a certificate of deposit (CD).

There are certain formal requirements that have to be met (by a promissory note) for it to be negotiable, **that is**, to be enforceable by you as a holder in due course.

- **Promissory estoppel:** the principle that a promise made without consideration may nonetheless be enforced to prevent injustice if the promisor should have reasonably expected the promisee to rely on the promise and if the promisee did actually rely on the promise to his or her detriment.
- **A bill of exchange** is a three-party instrument written and signed by the first party (the drawer), ordering the second party (the drawee) to pay a third party (the payee) a sum of money on demand or at a fixed or determinable future time. A cheque is more specific term for a bill of exchange, usually on a printed form, drawn on a bank and payable on demand.
- **Drawee:** Party on whom a bill of exchange or draft is drawn, and thus who is required to make payment.
- **Drawer:** Party who issues or signs a bill of exchange or draft as a party ordering payment.

What Does *Bill Of Exchange* Mean?

A non-interest-bearing written order used primarily in international trade that binds one party to pay a fixed sum of money to another party at a predetermined future date.

Investopedia explains *Bill Of Exchange*

Bills of exchange are similar to checks and promissory notes. They can be drawn by individuals or banks and are generally transferable by endorsements. The difference between a promissory note and a bill of exchange is that this product is transferable and can bind one party to pay a third party that was not involved in its creation. If these bills are issued by a bank, they can be referred to as bank drafts. If they are issued by individuals, they can be referred to as trade drafts.

- A **certificate of deposit** is a bank's written acknowledgment of a deposit and a promise to pay the depositor to his order, or to some other person or that person's order.

What Does *Certificate Of Deposit - CD* Mean?

A savings certificate entitling the bearer to receive interest. A CD bears a maturity date, a specified fixed interest rate and can be issued in any denomination. CDs are generally issued by commercial banks and are insured by the FDIC. The term of a CD generally ranges from one month to five years.

Investopedia explains *Certificate Of Deposit - CD*

A certificate of deposit is a promissory note issued by a bank. It is a time deposit that restricts holders from withdrawing funds on demand. Although it is still possible to withdraw the money, this action will often incur a penalty.

For example, let's say that you purchase a \$10,000 CD with an interest rate of 5% compounded annually and a term of one year. At year's end, the CD will have grown to \$10,500 (\$10,000 * 1.05).

CDs of less than \$100,000 are called "small CDs"; CDs for more than \$100,000 are called "large CDs" or "jumbo CDs". Almost all large CDs, as well as some small CDs, are negotiable.

- **A debenture** is the most common form of long-term loan used by companies in the uk. It is usually repayable at a determined date in the future and secured by the assets of the company, although sometimes it is unsecured and referred to as a **naked debenture**.
- **A cheque** is a negotiable bank instrument which is payable on demand and which instructs a bank to pay the sum indicated to the party named on the instrument from funds held on deposit.
- **A letter of credit** is a document issued by a bank (the issuer) to a third party (the beneficiary) at the request of an applicant, instructing the bank to pay a certain specified amount of money to the beneficiary once certain conditions that are stated on the document are met.
- The cost paid by a borrower for the use of money borrowed is known as **interest**.
- **The principal** is the amount borrowed from the lender, excluding interest.
- A debt is **outstanding** when the date is reached and still hasn't been payed. (deuda pendiente de pago)
- **Outstanding credit**: crédito pendiente de pago.
- Outstanding claim: crédito u otra pretensión pendiente de pago o de satisfacción.
- Interests **accrue**
- The charging of an **unlawfully high interest rate** is known as **usury**.
- **Maturity** is the date on which a debt becomes due for payment. En argentina son los 3 jueves de cada mes.
- **Installments**: Cuotas.
- To be put into effect in many cases: to **have broad application**.
- “our firm can assist you in the drawing up of all forms of negotiable instruments and other paper that is negotiable by mere delivery (e.g.: bearer cheks, drafts or notes) or by delivery and endorsement (e.g. order cheks, drafts or notes).
- “the entire balance of this note together with all interest accrued thereon **shall be due** (pagadero) and **payable in full** on...”

SECURED TRANSACTIONS

These offer a measure of security for anyone lending something of value (usually money).

- **Security**: something given as a guarantee that an **undertaking** will be fulfilled or a loan repaid.
- **Undertaking**: compromise, promise.

The purpose of secured transactions is to provide credit for the borrower and security for the lender.

- “**Credit**” refers to the provision of a benefit for which monetary payment is to be made to the **beneficiary** of the security interest (the lender) at some time in the future. The most obvious example of this is a loan.
- **Security**: warranty, caution.
- **Security** (in the context of the law of secured transactions) differs from other arrangements securing payments or performance because it gives the lender a **right in rem** which binds third parties, so that anyone interested in buying the security from the borrower cannot freely do so.
- **Right in rem**: derecho real.
- **Security agreement**: contrato mediante el que se crea una garantía respecto de bienes muebles.

It is a legal instrument signed by a debtor. It grants a security interest to a lender in personal property which is pledged as collateral to secure the loan.

- **Security deposit**: depósito de garantía.
- **Security interest**: derecho de garantía real. La expresión se utiliza generalmente respecto de garantías sobre bienes muebles.

A legal right to property an owner gives to a creditor as collateral for repayment of a debt through the creation of a security agreement.

Lien = security interest = charge

- **Lien**: A legal right or interest that a creditor has in another's property, lasting usually until a debt or duty that it secured is satisfied.

Most of security interest are consensual, since they are created through a security agreement, whereby the debtor grants to the creditor an interest in debtor property (**collateral**) in order to enforce the performance of the debtor's obligations to the creditor.

- **Collateral**: los bienes dados en garantía.

Collateral is a form of security to the lender in case the borrower fails to pay back the loan.

For example, if you get a mortgage, your collateral would be your house.

In order **to invoke** consensual security interests **against** third parties, **perfection** of the security interest must take place.

- **Perfection** is the action which gives the creditor priority over certain other creditors in the enforcement of the security interest. The underlying purpose of perfection is to put third-parties creditors on notice of the security interest and so avoid any hidden interest in property.

Perfection can take place in three ways: by registration of the security agreement, by possession of the collateral, and by attachment of the security interest.

Attachment refers to the time at which the creditor's interest fastens to the property offered as security, giving the creditor a vested interest.

- **Two types of security interests:** possessory and non-possessory:

- **Possessors:** The creditor takes possession of the property which is the security interest (the pledge). The debtor (**pledgor**) transfers personal property to the creditor (**pledge**) in order to secure payment or performance of the underlying obligation.

A lien allowing the creditor to keep possession of the encumbered property until the debt is satisfied. An example of this would be pawning personal property to raise money.

What Does Possessory Lien Mean?

Property that is in the hands of, or is possessed by, the individual who grants the lien. A lien is the claim that one person has over the property of another as security for the payment of a debt. In a possessory lien, the creditor has a right to remain in possession of the property under the lien until the debtor has satisfied his or her debt.

Investopedia explains Possessory Lien

For example, if an individual buys something on credit, the item will not be in his or her possession until the debt to the creditor has been paid. This is different from most liens in the United States, where the lienee is granted possession of the property before the debt is satisfied, as is the case in a home mortgage.

A lien does not constitute ownership; rather, it is a type of encumbrance. Liens are attached to the property and not to a person.

- **Non-possessory:**

What Does Non-Possessory Lien Mean?

The legal claim against an asset in order to secure payment of the debtor's obligation. In a non-possessory lien the lienor does not hold physical possession of the asset in question, only a legal right. For example, a creditor can place a non-possessory lien against a debtor's piece of real estate in order to recoup his/her loan amount once the property is sold.

Investopedia explains Non-Possessory Lien

For example, pawn shops retain possession of an item that a customer uses as collateral for a short-term loan. The pawn store owner therefore retains a possessory lien; if the customer does not repay the loan according to the terms and conditions s/he agreed to, the store owner can take

ownership of the Item offered as collateral.

The most commonly encountered non-possessory security interests are the **fixed charge** and the **floating charge**.

- **Fixed charge**: derecho de garantía sobre un bien determinado.

A fixed charge creates a security interest in specific property and affords the creditor control over its alienation. This means that the debtor cannot deal in the property without first satisfying the indebtedness secured by the property or receiving the creditor's consent.

- **Floating charge**: garantía flotante sobre bienes muebles.

A floating charge creates a security interest in the assets of the debtor at any given time, which means that the debtor may freely deal with them in the ordinary course of business. It is only when there is a default or a similar event that the charge "crystallizes" and becomes fixed.

Fixed charge / floating charge: While a fixed charge attaches to the property in question as soon as the charge is created, a floating charge attaches only when it crystallizes, for example as a result of a failure to make a payment at the proper time.

- Other types of arrangements are sometimes referred to as **quasi-security**. (it should be noted that mortgages are a form of security in land and are usually addressed within the scope of real-property law).

Quasi-security: Similar to security, except the creditor has actual ownership over the property while the debtor only has possession. In case of default, the creditor can simply take back possession of the property. Serves the same purpose as security, but it is not recognized by the law as such.

Security / quasi-security: Security gives a creditor the legal right in property owned by the debtor, i.e. the right to seize and sell the debtor default in repayment. However, in the case of quasi-security, the creditor typically owns the property in question, while the debtor only has possession of it.

- **Receivership**: The situation in which, during bankruptcy proceedings of an insolvent corporation or person, the court appoints a person to take charge of all assets in order to preserve them for creditors.
- **Book debts** are the debts owed to a business, as recorded in the business's accounting records. They are also known as "**accounts receivable**".
- A **preferential creditor** is a creditor who has the right to receive payments distributed by a liquidator before other unsecured creditor.
- **Pawn**: Prenda. Bien empeñado en prenda. To pawn: preñar, empeñar.
- Pawn agreement
- Pawnee: acreedor prendario
- Pawnor: deudor prendario
- To pawn / to pledge / to give as security

- To **peruse**: examinar detenidamente, look trough.
- To **evince**: hacer evidente, mostrar, show.

DEBTOR-CREDITOR

- **Debtor-creditor law** largely involves how creditors get paid when the debtor does not have the resources to make payment. This question is determined by whether the creditor has some type of "**favored status**". Broadly speaking, creditors get favored status by two means, either by **lien** or by **priority**.
- **Lien**: Privilegio o derecho de preferencia de un acreedor, que puede resultar de disposiciones legales, de contratos o de embargos judiciales. Puede estar o no acompañado de un derecho de retención y ser o no oponible a terceros adquirentes de los bienes afectados, según sea la causa del privilegio.

What Does *Blanket Lien* Mean?

A lien covering nearly all types of assets and collateral owned by a debtor.

Investopedia explains *Blanket Lien*

A lien usually only gives the creditor the right to a specific asset. A blanket lien gives the creditor a legal interest in all the debtor's assets and other collateral. Defaulting on a debt in this situation can result in "losing your shirt".

- **Lien waiver**: renuncia a un privilegio o derecho de preferencia.
- **Consensual lien** is one which is created upon agreement between debtor and creditor. Usually, this type of lien must be **perfected** through some type of registration process in order to be **invoked against** third parties (other creditors seeking payment from the debtor from the same property).

Ex: mortgages and security interests.

- **Judicial lien**: arise as a result of some sort of judicial proceedings brought by the creditor to secure an interest in the debtor's property.

Ex: attachment liens, garnishment, judgement liens and execution liens.

These liens usually entail **seizure** of the debtor's property by a **public official** (such as a **bailiff**) to enforce the obligations of the debtor.

- **Garnishment**: embargo de créditos o bienes en posesión de terceros.

A claim resulting from a legal proceeding in which a creditor requests a court to order a third party holding property of or owing money (e.g. wages) to the debtor to release the relevant property / money to the creditor.

Garnisher: embargante de créditos o de bienes en posesión de terceros.

Garnish: embargar bienes en posesión de un tercero o créditos.

Garnishee: el poseedor de bienes objeto de embargo o el deudor de créditos embargados.

- **Judgement lien**: Privilegio o derecho de preferencia resultante de un embargo o de otra medida judicial.

A claim imposed on a person against whom a judgement has been entered but remains unsatisfied.

What

Does *Judgment*

***Lien* Mean?**

A court ruling that gives a creditor the right to take possession of a debtor's real property if the debtor fails to fulfill his or her contractual obligations. A judgment lien may be made against an individual or business and allows the creditor to access the debtor's business, personal property and real estate, among other assets, to pay the judgment.

Investopedia

explains *Judgment*

Lien

When a debtor does not make payment on a loan, the creditor may take legal action to receive the money to which they are entitled. Once the validity of the contract and non-payment is established, the court may order a judgment lien. The actual acquisition of real property requires additional steps.

For example, a judge may place a lien on debtor's car. This way if, the debtor doesn't pay his or her creditor within a certain time period, the car is used to pay off the remaining debt.

- **Execution lien**: A right created by a court order or writ directing the **seizure** of assets of a debtor in order to enforce a judgement.
- **Attachment lien**: A prejudgement interest in assets resulting from a court order or writ to seize such assets.

Involves the seizure of assets of a debtor before a court decision has been reached.

- **Statutory liens** are liens created by legislation due to the economic relationship between the debtor and creditor. Common examples of this type of lien are **tax liens** and **mechanic's liens**. In some cases, **perfection** of this type of lien is required in order to be valid against third parties.
- **Tax lien**: A claim against property which secures payment for taxes owed to the government.
- **Order of payment**:

When there is not enough property to go around, the law has a system of priorities under which certain creditors are paid before others. Most of the rules that apply in this situation are **first-in-time rules** related to different classes of creditors. Examples of **priority creditors** would be **wage earners**, **landlords** and **tax collectors**. Other creditors are usually subject to first-in-time rules to determine their priority.

The majority of creditors will not have any **favoured status**, either by lien or priority. These creditors are often referred to as **general creditors**. In the context of group actions, these creditors

generally end up receiving nothing upon distribution of the debtor's property. In order for these creditors to secure their claims to some degree, they will have to bring an action to attain the status of **lien creditor**.

“In every bankruptcy, there are generally three classes of creditors. These include **secured or lien creditors, priority creditors, and unsecured or general creditors**. Generally, if a secured creditor has perfected its lien prior to the bankruptcy filing, the secured creditor must be paid in order for the debtor to keep his or her property after the bankruptcy is discharged.”

Priority creditors have a priority for the **repayment** of their debt before the unsecured creditors are paid.

Repayment: reembolso, devolución, pago.

- To **repay** the debt.
- To **pay / cancel** a debt.
- To **secure** the debt.
- Pledge (prenda) / hypothecate (hipoteca sobre inmuebles): two ways of securing a debt.
- To **place** something as a warranty.
- **DIP:** debtor-in-possession
- A **trustee** can be defined as a person who controls property or money for the benefit of another person or an organization.
- A **trustee in bankruptcy** is a trustee appointed by a court to handle the affairs of a bankruptcy party. The property of the bankruptcy party vests in this trustee.
- A **trustee in sequestration** refers to the role of trustee in the case of a sequestration. Sequestration is when a debtor's property is taken, either voluntarily or involuntarily (by **seizure**), into the possession of a third party, i.e. the trustee, until the court determines to ownership of that property.
- A **trustee under a deed of arrangement** refers to the role played by a trustee under a contract made between an insolvent entity and its creditors. Under this agreement, as much of the debt as possible is paid, and the creditors consent to abandon their claims to payment in full. The property of the bankrupt party may be transferred to a trustee during this process.
- A **trustee under a trust deed** is a role played in a transaction in which real property is pledged as collateral for a loan. The borrower transfers the legal title for the property to the trustee, who holds the property in trust as security for the payment of the debt. If the borrower defaults in the payment, the trustee may sell the property.
- **Accord and satisfaction:** an agreement to substitute for an existing debt some alternative form of discharging that debt, coupled with the actual discharge of the debt by substituted performance. The new agreement is called the *accord* and the discharge is called the *satisfaction*. It is an agreement between two persons, one of whom has a right of action against the other, that the latter should do or give, and the former accept, something in satisfaction of the right of action different from, and

usually less than, what might be legally enforced. When the agreement is executed, and satisfaction has been made, it is called “accord and satisfaction”.

COMPETITION LAW

- **Competition law** regulates **anti-competitive conduct** that **harms** the market, such as excluding new competitors and putting up, or **erecting barriers to competition**. It also covers **abuse of dominant position**, for example by distorting competition or by predatory pricing –when goods are sold at less than their cost price to cut out rival businessmen.

Competition law concerns itself with the regulation of business activities which are anti-competitive. This area of the law is very complex, as it combines economics and law.

- “Do you agree with **free trade** and competition, OR is there a good reason to regulate some markets?”
- **Free trade** is the concept of doing international business with no barriers OR restrictions.

The market is **regulated**

- If one country tries to keep out foreign competitors so that national industries will be safe, it is called **protectionism**.
- **Undertaking**: Empresa. Pero también significa: obligación, compromiso, estipulación contractual.

In the US, any number of terms could be used here, including business, firm or enterprise.

Undertaker: Empresario

Undertake an obligation: Asumir una obligación

- “The origins of competition law in the united states can be found in the term “**antitrust**”.

Antitrust: Derecho anti monopolístico, antitrust o de defensa de la competencia. Conjunto de normas dirigidas a sancionar y evitar los actos lesivos de la libre competencia y la monopolización.

“Enormous amounts of wealth were **amassed** in some important nacional industries. The “**barons**” who controlled these industries **artfully** created trusts to **shield their fortunes and business empires**.”

Those who fought against these practices came to be called **trust busters**. The efforts **culminated** in the **Sherman Act**, which was enacted to put an end to these practices.

The **overall purposes** of competition law are often the **subject of debate** and differ from jurisdiction to jurisdiction.

However, on the whole, it is accepted that **competitive markets enhance economic efficiency** because they **maximize** consumer benefit and **optimize** the allocation of resources, which is good for market economies.

“One of the main areas of the competition policy of the European union is **antitrust** and **cartels**. Its aim is to eliminate agreements restricting competition, as well as abuses by firms who hold a dominant position on the market.”

Competition law regulates: **cartels, monopolies, oligopolies and mergers**.

- **Oligopoly**: Is a market with only a small number of market actors, who are able to adopt **parallel behavior** in relation to price-setting or output decisions.

What Does *Oligopoly* Mean?

A situation in which a particular market is controlled by a small group of firms.

An oligopoly is much like a monopoly, in which only one company exerts control over most of a market. In an oligopoly, there are at least two firms controlling the market.

Investopedia explains *Oligopoly*

The retail gas market is a good example of an oligopoly because a small number of firms control a large majority of the market.

- **Monopoly**

What Does *Monopoly* Mean?

A situation in which a single company or group owns all or nearly all of the market for a given type of product or service. By definition, monopoly is characterized by an absence of competition, which often results in high prices and inferior products.

According to a strict academic definition, a monopoly is a market containing a single firm. In such instances where a single firm holds monopoly power, the company will typically be forced to divest its assets. Anti monopoly regulation protects free markets from being dominated by a single entity.

Investopedia explains *Monopoly*

Monopoly is the extreme case in capitalism. Most believe that, with few exceptions, the system just doesn't work when there is only one provider of a good or service because there is no incentive to improve it to meet the demands of consumers. Governments attempt to prevent monopolies from arising through the use of antitrust laws.

Of course, there are gray areas; take for example the granting of patents on new inventions. These give, in effect, a monopoly on a product for a set period of time. The reasoning behind patents is to give innovators some time to recoup what are often large research and development costs. In theory, they are a way of using monopolies to promote innovation. Another example are public monopolies set up by governments to provide essential services. Some believe that utilities should offer public goods and services such as water and electricity at a price that is affordable to everyone.

- **Cartel**: Is a type of agreement between undertakings which would normally compete with each other to reduce their **output** to agreed levels or sell at an agreed price.

Output: rendimiento, production.

Acuerdo ilegal destinado a regular la competencia en una industria o en una actividad. One of the key ingredients in sustaining a cartel is a defined relevant market with **high barriers to entry**, so that new undertakings cannot **penetrate the market**.

What Does *Cartel* Mean?

A small group of producers of a good or service who agrees to regulate supply in an effort to control or manipulate prices.

The classic tool used by the cartel to gain monopoly profits is **price-fixing**.

Price-fixing: fijación de precios entre competidores.

Ex.: The major petroleum corporations in a country all agree to raise the prices of petrol and petroleum products.

- **Abuse of dominant position / abuse of monopoly power:**

A situation that occurs when one firm is in a position to be able to act completely independently of its competitors, customers or consumers, remaining profitable and engaging in conduct that is likely to **impede** effective competition in that market. It is this last part, the **hindrance of effective competition**, which is prohibited in most jurisdictions rather than the mere situation of dominance.

- **Hindrance:** impediment, obstacle.

Two clear examples of dominant position actions are **predatory fixing** and **tie-in arrangements**.

a) Predatory pricing: Pricing a product so low- for example below its production costs – as to eliminate competition.

A new internet provider enters the market, and the main provider in the region temporarily lowers the cost of its services dramatically.

What Does *Predatory Pricing* Mean?

The act of setting prices low in an attempt to eliminate the competition. Predatory pricing is illegal under anti-trust laws, as it makes markets more vulnerable to a monopoly. Companies may engage in a variety of activities that intend to drive out competitors, such as create barriers to entry for new competitors or unethical production methods to minimize costs.

Investopedia explains *Predatory Pricing*

A sign of predatory pricing can occur when the price of a product gradually becomes lower, which can happen during a price war. This is difficult to prove because it can be seen as a price competition and not a deliberate act.

In the short term, a price war can be beneficial for consumers because of the lower prices.

In the long term, however, it is not beneficial as the company that wins a price war, effectively putting its competitor out of business, will have a monopoly where it can set whatever price it wants.

What Does *Predatory Dumping* Mean?

A type of anti-competitive event in which foreign companies or governments price their products below market values in an attempt to drive out domestic competition. This may lead to conditions where one company has a monopoly in a certain product or industry. Antitrust or competition laws forbid predatory dumping in many countries such as the U.S. and the European Union.

Also referred to as "predatory pricing".

Investopedia explains *Predatory Dumping*

For example, suppose there are two companies selling identical products; company Y is a domestic firm and company X is a foreign firm. Company X wants to drive company Y out of the market, so it prices its product far below the cost of producing it. Company Y must compete by lowering its prices, which eventually causes the company to lose money and exit the market.

This company charges **discriminatory prices**.

b) Tie-in arrangement / tying arrangement / tied arrangement: Agreement which forces the buyer to purchase a second product when the buyer purchases the first product. The product that the buyer originally wants to purchase is called a tying product and the second product he or she is forced to purchase with the first is called tied product. These arrangements may also be applied to services.

A manufacturer of computer components requires that consumers purchase other equipment made by the firm in order to keep the warranty valid.

One of the key charges in the antitrust suits against Microsoft was that the packaging of the internet explorer browser with the windows operating system constituted **an illegal tie-in sale**.

Has Microsoft's position in the market **helped or harmed** competition and consumers?

- A **vigorously** competitive software industry is vital to our economy, and effective antitrust enforcement is crucial to preserving competition in this **constantly evolving high-tech arena**. This historic settlement will bring effective relief to the market and ensure that consumers will have more choices in meeting their computer needs.
- This is the portrait of **an industry in decline** due to lack of competition
- **Tie-in:** Operación atada. Cláusula atada. Imposición de cláusulas atadas. Contratos en los que una parte exige la aceptación de prestaciones suplementarias, no vinculadas por su naturaleza con el objeto principal de un contrato, como condición para la aceptación de este.

Tie-out: cláusula o acuerdo mediante las que una parte exige que la otra no opere con terceros, como condición para la suscripción de un contrato.

- **Tight money: liquidez**

- **till money**: cajole chica.
- This company abused its dominant position by applying **dissimilar conditions** to **equivalent transactions** with other **trading parties**.
- This company was fined for **colluding on bidding prices**.
Collude: collusion

Bidding prices: precios de licitación.
- To **collude on bids**. (colisionar, confabularse en las ofertas). Hacer ofertas iguales.
- **Bid**: Oferta, en general. Oferta contractual. Oferta en licitaciones públicas. Como verbo: ofertar.
- **Bid price**: El precio que el comprador potencial ofrece pagar.
- **Bidder**: ofertante
- **Bidding**: Acto de realizar ofertas o propuestas.
- **Bidding conditions**: pliego de condiciones en una licitación.
- “**High profile cases** involving competition law violations committed by large, well-known companies often appear in the news. However, undertakings of all sizes and sectors of the economy are **equally bound by** the laws prohibiting anti-competitive activities.”
- In the event that your competitors are found to have been **engaging** in activities of this kind, the benefits for your own company would be considerable.
- **Fierce competition**
- **Leniency / leniant**: lenidad: blandidura en exigir el cumplimiento de los deberes o castigar las faltas.

Do you think the fines were particularly **severe, lenient or just**? Do you think fines **deter** others from engaging in such activity?
- To suspect a company of **abusive pricing practices**
- To **abuse its dominant position**
- To **participate** in an **illegal cartel**
- To **file a fine petition**
- To **limit access** to a market
- To **impose fines** in a company
- To **lodge** (present) **a complaint** against a company.
- Several banks were fined for infringement of the competition act by means of **horizontal**

agreements between the banks and abuse of dominant position.

- Record fines were imposed against drug companies for colluding to fix the price of vitamins.
- “For inquires and investigations, information is collected from a range of different sources. Parties are compelled to submit documents and the commission can impose a monetary penalty for non-compliance with its requirements. It constitutes an offence to alter, suppress, or destroy documents, or to intentionally provide false or misleading information. Hearings are normally held privately with one party at a time, although public and joint hearings are possible.”
- To distort competition: deformar, tergiversar, falsear.
- Undistorted competition: limpia y justa competición.

LEGAL SYSTEMS

- Criminal law: is law relating to acts committed against the law which are punished by the state.
- Procedural law is rules which determines how a case is administered by the courts.

Rules applied to how a prosecution or civil action is conducted.

- Civil law: is concerned with the rights and duties of individuals, organizations, and associations (such as companies, trade unions, and charities), as opposed to criminal law.
- Substantive law: is common law and statute law used by the courts in making decisions.
- Public law: is concerned with the constitution or government of the state, or the relationship between state and citizens.

Public law is a general classification of law, consisting generally of constitutional, administrative, criminal and international law, concerned with the organization of the state, the relationships between the state and the people who compose it, the responsibility of public officers to the state(state corporations, associations). It has to do with the relationship between the government and individuals. It determines the extent of state authority and regulates the relationship of the various state organs with each other and with the public. Often, the relationship between the state and the public can be unequal with the state enjoying a dominant position in its role as the state.

Its main branches are:

- Constitutional law
- Criminal law
- Administrative law
- International public law

Phrases:

- A robust legal system.
- An ongoing legislative process

- Legal rules are **promulgated** and **updated** by a legislature or by common law courts subject to legislative revision. Courts authoritatively resolve ambiguities and uncertainties about **the application of law** in particular cases. The individuals to whom laws are **addressed** have an obligation to obey **legitimate lawmaking authorities**, even when **legal rules stand in the way of their interests** or are imposed without their consent. And in cases of disobedience, an executive enforcement authority, possessing a **monopoly over the use of legitimate force**, stands ready **to coerce compliance**.
- Measured against **the benchmark of domestic law**, international law seems different and deficient along each of these dimensions. International law has no **centralized legislature** or hierarchical courts system authorized to **create, revise, or specify** the application of legal norms, and as a result is said to suffer from irremediable uncertainty and political **contestation** (impugnado, objeto de oposición). **Out of deference to** state sovereignty, international law is a “voluntary” system that obligates only states that have consented to be bound, and thus generally lacks the power to impose obligations on states against their interests.
- **To contest:** Disputa. Competencia. Concurso // Como verbo (to contest), disputer. Objetar. Impugnar. Controvertir. Litigar. Oponerse.

Contested: Impugnado, litigado. Objeto de oposición.

- **Deference:** Behavior that shows that you respect somebody / something. Ex.: The flags were lowered out of deference to the bereaved family.
- International law lacks a centralized and hierarchical lawmaker **akin** (parecido a) to the legislature inside a state to specify authoritative sources of law and the mechanisms of legal change and reconciliation. It also lacks centralized and hierarchical judicial institutions to resolve the resulting legal uncertainty. As a result, its **norms are imprecise, contested, internally contradictory, overlapping, and subject to multiple interpretations and claims.**
- They are able to do so because the international legal system lacks a **super-state enforcement authority** capable of **coercing recalcitrant states to comply**.
- In contrast to **dubious efficacy** of international law, constitutional law is generally assumed to serve as an important and effective **constraint on** government behavior, a meaningful check on the interests of the powerful.
- **Sovereignty** is supposed to mean that states cannot be subject to any higher authority, international law and the institutions it creates seem to represent just such authorities.
- The idea that states are **the supreme law-creating and law-enforcing entities** in a territory seems incompatible with the idea that states are subject to the legal constraints of international law.
- A **centralized enforcer**
- Lacking a centralized legislative process, the international legal system commonly allows for the **unbridled** (desenfreno-adj) of contradictory norms.

Unbridled: Not controlled and therefore extreme. Ex.: Unbridled enthusiasm, lust, passion.

- This **proliferation** of interpreters **exacerbates** international law’s problems of ambiguity and

deprives international law of its ability to resolve disputes authoritatively.

- Constitutional law also shares with international law the absence of **an enforcement authority capable of coercing powerful political actors to comply with unpopular decisions.**
- Thomas Hobbes was less enthusiastic about attempts to constrain sovereignty, but his conception of international relations as a war of all against all and his **concomitant** skepticism about international law went **hand-in-hand** with the near-limitless power of the Leviathan over its own citizens.
- **Bludgeoning**: contundente
- **A highly developed** legal system.
- It has been common ground among positivist legal theorists for centuries that a well-functioning legal system requires something like the **institutional apparatus** of the modern state - legislatures with widely acknowledged authority to enact and modify legal norms and courts **with widely acknowledged authority to adjudicate** disputes about the **proper interpretation** of those norms - in order to coordinate understandings of what the law requires.
- To **subsume** a **patchwork** (mosaico) of texts into a broader set of unwritten conventions.
- Legal and political officials and citizens have been unable to resolve **protracted** (prolongations) constitutional disputes over **foundational issues** such as slavery, federalism, the regulatory state, and the freedom of political dissent.
- The **internal institutional apparatus** of the state is an **untrustworthy governance mechanism** for the state itself.
- **Well-functioning** domestic legal systems **feature** (vb: presentan, constan de, ofrecen) legislatures possessing **unquestioned authority** to resolve disputes.
- Recognition is what permits states to perform important **functions of statehood**, including treaty making, receiving ambassadors, conferring and receiving international immunities, participating in international organizations, excluding foreign authority, and the like.
- The sovereign thus stands above law and cannot itself be **subject to legal constraint**.
- The EC treaty is directly applicable in every member state. **Accession to** (membership of) the community limits the power of national governments and affects **national sovereignty** – the power to govern. Community law **has supremacy over**, that is overrides, national law.
- Directives are binding on member states as to their result but do not bind individuals until they have been **transposed into national law**. (implemented)

LAWS

- **Legal regime**: regimen legal.
- Legislation / legal regime / **statutory framework**

- **Statue**: A law formally created by the parliament
- **Ordinance**: Ordenanza, municipal law.
- **Regulation**: Reglamento, norma regulatoria. Conjunto de reglas que regulan una actividad.
A rule or order, having legal force, issued by an administrative agency
- **Directive**: Order emanating from a central authority.
- **Covenant**: Acuerdo, pacto, convenio, contrato.
- **CODE**: Se refiere a la compilación de todas las leyes.
- **Treaty**: tratado // Treaties: tratados
- The **normative gloss**
- **Bye-laws**: reglamentos. Normas administrativas emanadas de una municipalidad u otro ente público. Ordenanzas. // estatutos de una sociedad.
- **Bill**: A formal proposal for legislation

All acts must be **submitted to** both houses of parliament in the draft form of a bill.

- **Acts of parliament** or **statues**

The parliament can **enact** any law it chooses or **repeal obsolete laws** which are no longer relevant.

- The sanction of a law is a **lengthy and haphazard process**...
- **Enactor**: a person or body that enacts. One that establishes a new law.

The parliament can:

- 1) **Pass / enact** acts of parliament
 - 2) **Pass / enact** new statues
 - 3) **Amend / update** existing legislation
 - 4) **Repeal** obsolete law
 - 5) **Codify** statue law, case law, and amendments into one act.
 - 6) **Consolidate law** by repealing and re-enacting in one statue provisions of a number of statues on the same subject.
- During a trial, a counsel will **cite cases** and argue that **the rule at law reasoned** and established in a previous case is **applicable** and should be followed.

A **case citation** will refer to the volume and year in which the case was published.

We need to convince the judge that **the rule at law reasoned** and established in Joe vs Doe is **applicable to** this case and should be followed.

- “Sometimes a court case can be delayed while counsel argues over **procedural problems.**”
- The committee needs to ensure the bill incorporates the principles agreed so they check it by **scrutinizing the provisions.**
- It has become conventional to distinguish the **big-c Constitution**, consisting of the formal text and amendments, from the **small-c constitution**, or the “constitution in practice”, or more simply, “constitutional law”.
- Not all of constitutional law is equally uncertain and **contested.**

Contested: impugnado, litigado, objeto de oposición.

Contested election: elección impugnada.

Contest: (n) disputa, competencia. Concurso.

To contest: (v) disputar, objetar, impugnar, controvertir, litigar, oponerse.

To contest a will: impugnar un testamento.

- “Hobbes defined **law as the commands of a sovereign backed by sanctions.**”
- “Covenants, without a sword, are but words”... In the traditional positivist view, sovereign are the only possible source of law, because sovereign states **hold a monopoly** on the legitimate use of coercive force.
- Section 5 of the fourteenth amendment **empowers** congress to enact legislation that “**deters** or **remedies** constitutional violations”.
- Congress, like Court, is bound by and **swears an oath** to **uphold the constitution.**
- The constitution’s **basic commands.**
- It was said that the constitution stopped at the **jailhouse wall.** But in the middle of the twentieth century, the court began to **chip away** (minar) at that wall, granting prisoners an **expanding list of constitutional protections.**
- An **executive order** (un decreto del PE)
- **A blue law** is a statute regulating or prohibiting commercial activity on Sundays which dates back to colonial times. Blue laws usually pass constitutional challenge if they are enacted to support a nonreligious purpose, such as a day of rest for workers. Exceptions to Sunday laws permit contracts for necessities (such as food or drugs) and works of charity. Moreover, a fully performed (executed) contract that was entered into on a Sunday cannot be rescinded (cancelled).

For example, some states prohibit the sale of certain types of merchandise, particularly alcoholic

beverages, on a Sunday

- This law **envisages** (prevé)...
- Where an aspect of the law is not regulated by legislation, it is governed by the common law or often by **the general principles of law** in non-common law jurisdictions.

THE COURT SYSTEM

Types of courts:

- The lower court is the court of primary jurisdiction.
- The high court is usually the highest court in a jurisdiction, the court of last resort.
- Appellate court is where a case is reviewed which has already been heard in a lower court.

Persons in court:

- **Defendant:** the party being sued
- **Respondent:** The responding party in an appeal
- **Claimant / plaintiff:** the party who files a complaint.
- **Appellant:** Person who appeals a decision to a higher court.
- **Expert witness:** Person who has specialized knowledge of a particular subject who is called to testify in court.
- **Clerk:** employee who takes records, files papers and issues processes. Secretary or auxiliary administrative.
- **Court officers:** los empleados del juzgado.
- **Bailiff:** Officer of the court whose duties include keeping order and assisting the judge and jurors. Official of justice. A court officer who maintains order during court proceedings.
- **Plea:** La presentación formal en juicio de las pretensiones y defensas de las partes. El concepto incluye la demanda, reconvenición y sus contrataciones, así como las demás presentaciones en las que se plantean pretensiones, defensas y excepciones. En sentido más estricto, la contestación a la demanda o acusación, o los hechos alegados en tal contestación.

Plea agreement: El acuerdo que se llega como consecuencia del plea bargaining.

Plea bargaining: Negociación entre el fiscal y el acusado en la que aquél recuerda limitar las acusaciones que formulará o las penas que solicitará, y el acusado conviene reconocer su culpabilidad respecto de ciertas acusaciones.

To plead cases in court.

Pleading: Las presentaciones en juicio en que se formulan las pretensiones y defensas de las partes.

Documents in court:

- **Affidavit:** declaración jurada. A written statement that somebody makes after they have sworn officially to tell the truth, which might be used as proof in court.
- **Motion:** An application to a court to obtain an order, ruling or decision.
Moción, proposición. Petición o solicitud hecha al juez en el curso de un juicio.

Motion **granted / defeated** or **denied**.

Hay varios tipos de motion.

- **Brief:** A document providing notification of a fact, claim or proceeding. Escrito o presentación judicial que resume un caso judicial y sus principales aspectos.
- **Complaint:** demanda
- **The prayer for relief:** el petitorio de una demanda.
- **Answer:** contestación de demanda
- **Responsive pleading:** contestación de demanda
- **Counterclaim:** reconvenición.
- **Writ:** decreto judicial mediante el que se ordena realizar una conducta. A document informing someone that they will be involved in a legal process and instructing them what they must do.
- Broadly speaking, the lower courts decide **matters of fact** and the upper courts normally deal with **points of law**.

Matter of fact: cuestión de hecho

Point of law: cuestión de derecho.

Point: punto. Cuestión jurídica

- The court of appeal may **reverse** or **uphold a decision** of the lower courts.
- Civil cases may **leapfrog** from the High Court to the House of Lords, **bypassing** the court of appeal, when points of law of general public importance are involved.
- **Leapfrog:** Saltar. Per saltum. Se utiliza la voz respecto de los casos en que se “salta” una posible apelación, permitiendo la ley recurrir directamente al tribunal superior.
- **Bypassing:** pasando por alto

- **Deposition:** statement made to the court. Testimonio, declaración o confesión judicial, por escrito y en forma juramentada.

- Judges combine written and unwritten law when they judge:

Written law: laws approved by the parliament, codified. De fuente legislative

Unwritten law: the judgments of judges (precedents), but not codified. De fuente judicial.

- **Law report:** el repertorio de fallos. Lawyers usually extract judgements from here so as to strengthen their pleading.

Those who **disobey** the judge's sentence are "**in contempt of court**".

In the US, the supreme court must grant the "**certiorari**" so that an appellant can be heard by the supreme court.

- The **burden of proof**
- **INFANT:** minor of 14 years
- **MINOR:** Between 14 and the legal age.
- Defendants are generally **less equipped** to handle their own petitions for review.
- **Remand:** Devolver. Reenviar // Devolver las actuaciones a un tribunal, especialmente a un tribunal inferior, a fin de que éste realice trámites adicionales o adecue su sentencia a lo dispuesto en el fallo o resolución del tribunal de alzada // Orden judicial mediante la que se establece que el acusado debe comparecer ante el tribunal periódicamente o en determinados momentos.
- **Remand in custody:** régimen de custodia preventiva de un acusado sujeto a comparecer ante determinado tribunal.
- **Remand on bail:** libertad provisional bajo fianza concedida a un acusado sujeto a comparecer ante un determinado tribunal.
- **Bail:** Dar fianza. Asumir determinadas obligaciones sujetas a la condición de que una deuda no sea pagada o de que una persona no se presente ante la justicia // Acción de liberar a una persona bajo fianza. // Fianza. Caución. Bienes que se entregan para asegurar el cumplimiento de la obligación de un tercero o responsabilidad que se asume respecto de tal obligación. La expresión se utiliza especialmente respecto de la obligación de presentarse ante la justicia, en relación con acciones penales. // Persona que asume la responsabilidad de que otra se presentará ante la justicia.
- **Bailable person:** persona susceptible de ser dejada en libertad bajo fianza.
- The court must determine the **credibility of witnesses** and the **weight** to be **given to evidence** and draw (sacar) all justifiable inference of fact from the evidence.
- The **preponderance** of the evidence.
- Judgment usually **awards** costs to the successful party.

- The **scope of the court's review** includes the whole trial court record.
- To **bring a claim** against someone: to assert a legal right alleged to have been violated.
- A **claimant submits a claim**.
- To **initiate proceedings against** a company.
- To **lodge** (presentar) **a complaint** against a company.
- The court dismissed the seller's appeal on an **evidential ground**. (for evidence related reasons)

The seller had not **adduced evidence** (offer evidence as proof) to **show a link** between the steel it had supplied and the payments for products supplied to the third party. **This gap in the evidence** meant that the seller's appeal failed.

- **Hearsay evidence**: rumors. Testimony of hearings. Testimony given by a witness who relates what he has heard from others, but not personally.

Crucial evidence / irrelevant evidence

- **Documentary evidence**

Illegally obtained evidence = **tainted evidence**

Forensic evidence

- **Fabricated evidence**: false or deceitful evidence that is unlawfully created.
- **Prima-facie evidence**: Prueba suficiente para probar un hecho, o fundar una acción de defensa.
- **Rebuttal evidence**: Evidence presented to **disprove or contradict** the evidence presented by an opposing party.

CRIMINAL JUSTICE AND CRIMINAL PROCEEDINGS

- The state **prosecutes** those **charged with crime**. The police investigates a crime and may **apprehend** suspects and **detain** them in custody.

- An **offender**

- **Perpetrate**: To commit a crime. Cometer o consumir un acto delictivo

Perpetrator: A person who commits a crime.

- The crown prosecutor considers whether there is enough evidence for a **realistic prospect of conviction**.

- There are three categories of criminal offence (uk).
- **Summary offences**, tried without a jury, are minor crimes only triable in the magistrate's court.
- **Indictable offences**, are serious crimes, such as murder, which can only be heard in the crown court.

Delito o acto ilícito susceptible de dar lugar a una acusación formal o a un procesamiento.

Regular offences

- The formal document containing the alleged offenses, supported by facts, is called the **indictment**.
- **Indictment**: accusation. A written statement with details of the crimes someone is charged with.
- **Summon**: a formal order to attend court.
- **Manslaughter**: homicidio culposo o cometido como consecuencia de un estado de emoción violenta u otra alteración emocional.
- **Criminal court proceedings**:

The English system of justice is **adversarial**, which means that each side collects and presents their own evidence and attacks their opponent's by **cross-examination**.

In a criminal trial, **the burden of proof** is on the prosecution to **prove beyond reasonable doubt** that the accused is guilty. A person accused or under arrest for an offence may be **granted bail** and temporarily released.

However, bail can be refused, for example if there are grounds for believing that the accused would **fail to appear for trial** or **commit an offence**. In the crown court, there may be a preparatory hearing for a complex case before the jury is sworn in.

Prior to the trial, there is a statutory requirement for **disclosure** by the prosecution and defense of material relevant to the case, for example details of any **alibis** or **witnesses**.

Once a trial has begun, the defendant may be advised by counsel to change his or her plea to guilty, in expectation of **a reduced sentence**. If, at the end of the trial, the court's verdict is not guilty, then the defendant is **ACQUITTED**.

- **A warrant of arrest**: a court document authorizing the police to detain someone.

Capital punishment: pena capital.

- **Elements of crimes**:

1) **actus reus: (perform)** The commission of an act prohibited by law. Ideas of thoughts are not criminally sanctioned. (commission de un delito).

2) **Intent: (mens rea)** There must be an intention to commit a wrongful act.

- **CRIMES:**

- **Assault and battery:** Assault is the intentional, unlawful attempt to do physical injury. Battery is the infliction of violence on another person without permission.

- **Reckless endangerment:** Engaging in conduct that creates a substantial risk of serious physical injury or grave risk of death to another, while evidencing a depraved indifference to human life (Ex.: shooting into a crowd).

Rape

Sexual misconduct: deviate sexual intercourse with animals or a dead body.

Sex exploitation of children

Sodomy

Kidnapping

Bribery

Blackmail

Arson

Fraud

Money laundering

Burglary

- **Larceny:** (hurto) Apoderamiento de un bien ajeno.
- **Robbery:** (robo) Apoderamiento de un bien ajeno con uso de violencia o intimidación.
- **Treason:** (traición) Levying war against the US, adhering or giving aid and comfort to enemies.
- **Forgery:** Falsificación, imitación fraudulenta

A forged document: documento falsificado

A forged check

To forge / Forger

- **Perjury:** Perjurio
- **Crook:** Criminal, tramposo, estafador. Persona dada a prácticas fraudulent as u otros delitos.

Crooked: Deshonesto, tramposo, engañoso.

Crooked cash

- **Aid and abet**: complices en sentido amplio, incluyendo la instigación.

Aiders and bettors

Aider: Complice, ayudante, colaborador.

Abet: Insitigar, inducer.

Abettor: insitigador.

- Evidence can take many forms: **pyhysical proof**, **expert testimony** and **documents**.

To be caught **red handed**: in franganti in relicto.

Indict: Acusar formalmente de un delito.

Indictable: Sujeto susceptible de acusación formal de un delito.

Indicted: acusado penalmente, procesado.

Indictee: persona acusada penalmente o procesada.

Indictor: el que realiza una acusación forma o procesamiento.

- **Indictment**: Acusación formal de un delito. Procesamiento. El indictment requiere un procedimiento especial previo, sea ante un jurado GRAND JURY, que declare formular la acusación (eeuu), o ante magistrados especiales que toman tal decisión (uk).

If the case involves a **petty offense** (ofensa pequeña), the accusatory pleading is the **complaint**.

- **Felony**: Crimen, delito grave. En EEUU se consideran generalmente tales los que conllevan la pena de muerte o pena de prisión superior a un año. Se halla en contraposición con misdemeanour.

If you are accused of a felony, you must be judged by a **grand jury** (23 jurors)

In a case of a felony, the acusation may be made directly by the grand jury, and is called "**presentment**".

At common law, an offence which occasions a total **forfeiture** of either lands or goods, or both, at common law, to which capital or other punishment may be super- added, according to the degree of guilt.

An indispensable document in criminal proceedings is a written accusation, an accusatory pleading, which corresponds to the declaration, petition, or complaint in a civil action. It takes one of three forms- a complaint, an indictment, or an information.

- **Forfeiture**: Loss. Pérdida.

Felon: One person convicted or sentenced for a felony.

- **Misdemeanor**: contravention or minor delict.

In a case of misdemeanor, the accusation made by the DA is called "**information**".

- An **eyewitness**: testigo ocular.
- **Parole**: libertad condicional.
- **Subpoena**: citación. Orden a una persona que comparezca en juicio, testifique o presente cierta documentación u otros elementos probatorios. Como verbo, someter a una persona a una orden de comparecencia en juicio, de dar testimonio o de presentar documentación u otros elementos probatorios.
- **Arraignment**: The initial step in a criminal prosecution whereby the defendant is brought before the court to hear the charges and to enter a plea.
- **Double jeopardy**: (similar to ours "non bis in idem")

The fifth amendment provision stating, "nor shall any person be subject for the same offense to be twice put in jeopardy of life or limb".

- **Miranda warnings // Miranda rule**: The doctrine that a criminal suspect in police custody must be informed of certain constitutional rights before being interrogated. The suspect must be advised of the right to remain silent, the right to have an attorney present during questioning, and the right to have an attorney appointed if the suspect cannot afford one. If the suspect is not advised of these rights or does not validly waive them, any evidence obtained during the interrogation cannot be used against the suspect at trial (except for impeachment purposes). (Miranda vs. Arizona 1966).
- To **dismiss / quash** the charges.
- "**line-up**": rueda de reconocimiento.
- **Plea**: An accused person's formal response of "guilty", "not guilty" or "no contest" to a criminal charge.
- **Guilty plea**: An accused person's formal admission in court of having committed the charged offense. A guilty plea is usually part of a plea bargain. It must be made voluntarily, and only after the accused has been informed of and understands his or her rights. A guilty plea ordinarily has the same effect as a guilty verdict and conviction after a trial on the merits.
- **Not-guilty plea**: An accused person's formal denial in court of having committed the charged offense. The prosecution must then prove all elements of the charged offense beyond a reasonable doubt if the defendant is to be convicted.
- **Nolo contendere plea**: Acto procesal mediante el que un acusado no se opone a, ni acepta la acusación. Penalmente, esto supone una admisión de culpabilidad, pero tal admisión no sirve de base para un acción civil posterior fundada en los mismos hechos. "It **bars** civil actions".
- **Plea-bargain**: A negotiated agreement between a prosecutor and a criminal defendant whereby the defendant leads guilty to a lesser offense or to one of multiple charges in exchange for some concession by the prosecutor, usu. A more lenient sentence or a dismissal of the other charges.

- **Plea bargain:** The plea agreed to by a criminal defendant and the prosecutor in a plea bargain.

Plead not guilty

Plea bargain

Guilty plea

To **enter** a plea

Pleaded guilty to the murder of sb.

- **Examination / cross- examination / re-direct / re-cross**
- **Witness statement**
- **Objection:** A formal statement opposing something that has occurred, or is about to occur, in court and seeking the judge's immediate ruling on the point.
- **Objection sustained (sostenida) / overruled (revocada)**
- **Objectionable:** Open to opposition, especially adverse reason or contrary argument.
- **The closing argument**
- **Summation:** Resumen de las actuaciones y formulación de las instrucciones, efectuados por el juez respecto del jurado, a efectos de que éste dicte su veredicto.
- **Verdict:** guilty / not-guilty

Judgment in error: sentencia de segunda instancia. Sentencia de apelación.

Judgement of affirmance: sentencia confirmatoria

Judgement of conviction: sentencia condenatoria: It may be: imprisonment, death penalty, probation.

Judgement of dismissal: sentencia desestimatoria. Sentencia absolutoria.

Judgement record: expediente judicial. Transcripción de las actuaciones de un juicio. Expresión en uso en UK.

Judgement vacated: sentencia revocada.

CIVIL PROCEDURE

- All cases concerning goods, property, debt repayment, breach of contract, are subject to civil procedure rules. The rules **came into force** in 1999 in England and Wales.
- To **handle** a trial

- After **protracted** litigation, the parties finally came to an agreement.
- **Protracted**: Prolongado. To last longer than expected or the usual.

The judge performs the role of **case manager**. The court sets a timetable for litigation with the parties being under an obligation to the court to adhere to timescales which control the progress of the case. Procedure rules are supplemented by detailed instructions made by the judge which support the rules, known as **practice directions**.

- **Practice directions**: the instructions given by a judge on how procedures should be carried out in a case.
- Most claims are initiated by the use of a **claim form**, which functions as a summons.

Once a claim has been issued, a copy is **served on**, that is, delivered to, the defendant with a **response pack** inviting them to either **admit the claim**, using a **form of admission**, or to **defend it**, using a form of defense. The response pack also contains an acknowledgment of service form to confirm receipt of the claim, and a counterclaim form for the defendant to use it if they wish to claim against the claimant. A defendant must respond within 14 days of service of the particulars of the claim. If the defendant does not respond, judgment may be given in favor of the claimant. The defendant may also be able to get a time extension for filing a reply on defense by using the part of the acknowledgment of service form which states an intention to defend the claim.

- **Claim form**: the document starting a claim proceeding.
- **Form of admission**: the document in which the defendant agrees to the claim made by the claimant.

- **Day of hearing**: dia de audiencia.

• One or more of its directors could **face civil lawsuits** in the US, **brought by** the Securities and Exchange commission.

- The markets **watchdog**.

- The **alimony**: la pensión alimenticia.

- “I am a **process server** (official notificador). Here is your lawsuit”.

- He was **adamant** that the defense stick to its game plan and call its remaining witness

- **Adamant**: porfiado, confiado, firme.

Determined not to change your mind or to be persuaded about smth. Ex.: His family was adamantly opposed to the marriage.

- **Litigation expenses**

- **Causation**: causalidad. Relación de causa y efecto.

To **prove causation** based on...

To prove causation and liability

- “We have to show that there is a **casual link** between the two things – that there is **causation**.”
- **Triable**: enjuiciable.
- **Scienter**: Dolo, conocimiento de los daños que se causarán con la propia conducta, acompañado de la intención de efectuar esa conducta.

TORT

TORT 1: Personal injury claim

What	Does	<i>Tort</i>	<i>Law</i>	Mean?
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The area of law that covers the majority of all civil lawsuits. Essentially, every claim that arises in civil court with the exception of contractual disputes falls under tort law. The concept of tort law is to redress a wrong done to a person, usually by awarding them monetary damages as compensation.

Investopedia	explains	<i>Tort</i>	<i>Law</i>
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Tort law can be split into three categories: negligent torts, intentional torts and strict liability. Negligent torts encompass harm done to people generally through the failure of another to exercise a certain level of care (usually defined as a reasonable standard of care). Accidents are a good example of negligent torts. Intentional torts, on the other hand, refer to harms done to people intentionally by the willful misconduct of another, such as assault, fraud and theft. Strict liability torts, unlike negligence and intentional torts, are not concerned with the culpability of the person doing the harm. Instead, strict liability focuses on the act itself: if someone commits a certain act (say, producing a defective product) then that person is responsible for the damages from that act regardless of the level of care exercised or their intentions.

- **Tort**: Acto ilícito. Acto del que resulta una responsabilidad extra contractual. El concepto de tort se aplica a los actos ilícitos desde el punto de vista civil. Es básicamente acción civil por daños.

Tortious act. Tortious liability.

- **Wrong committed act** between private individuals for which the law provides a remedy.

Breach of civil law which requires compensation.

A tort is a civil wrong, not criminal, which excludes breach of contract. A tort entitles a person injured by damage or loss resulting from the tort to claim damages in compensation. Tort law has been built upon decisions made in reported court cases. Torts include, for example:

- 1) **Negligence**: The breach of a **duty of care** which is owed to a claimant, who in consequence suffers injury or a loss.

The company **owes a duty of care.**

The client has a valid claim against you in negligence.

Negligence clause: cláusula de exoneración de la responsabilidad por negligencia.

Negligence liability insurance: seguro de la responsabilidad por negligencia.

Negligent: negligente, culposo, culpable.

Negligently

Negligent homicide / negligent manslaughter: homicidio culposo.

Negligent offence: delito culposo

Negligent violation: violación culposa de una obligación

- 2) **Trespass:** Direct and forcible injury, for example if a person A walks over B's land without lawful justification or A removes B's goods without permission.
- 3) **Defamation:** publishing statement about someone which lowers the person in the opinion of others. This is known as **libel** when in a permanent form, and **slander** if it is in speech. difamación, injurioso.

Making public a statement which harms someone's reputation.

Defamatory: difamatorio, injuriante.

Defamatory advertising

- **Defamatory libel:** difamación por escrito.

Libel / **libelous**

- **Slander:** difamación, calumnious, injurious oral. Slanderer / Slanderous

- 4) **Nuisance:** For example if A acts in a way which prevents B from the use and enjoyment of his land.

Turbación. Hecho o conducta que afecta o interfiere con el uso o goce de un inmueble ajeno.

- **Strict liability: responsibility objective**

- "A person that has **sustained / suffered an injury** at the gym and who believes that they may have a claim against the company "get fit" will usually seek advice to assess whether the likely level of damages, i.e. the **financial compensation** that may be awarded, is sufficient to justify the risk of pursuing a claim."

Damage: physical or economic harm or loss

Damages: financial compensation for loss or injury

- No **cap** was placed on these damages.

They wanted to put **heinous caps** on both actual and punitive damages on lawsuits.

Heinous: atroz, enorme.

- The amount of damages, known as **quantum**, is usually made up of two aspects:
- **General damages** are paid to compensate the claimant, that is, the person making the claim, for the pain and suffering resulting from the injury and for the effect this has on their life. These damages are difficult to assess and guidelines are published by the Judicial Studies Board.
- **Special damages** are calculated more objectively as these consist of claims for the past and future financial loss to the claimant. This typically includes **loss of earnings**, in addition to the cost of care and necessary equipment required as a result of the injury.

What Does Civil Damages Mean?
 Civil damages are usually monetary awards due to a winning plaintiff by a losing defendant in a court of law. Civil damages can be general, punitive or special, or any combination of these.

Investopedia explains Civil Damages
 General damages include payment for non-quantitative damages such as pain and suffering. Punitive damages include payment for damages caused by gross negligence of a defendant. Special damages include compensation for expenses such as medical bills, legal costs, loss of income and costs associated with repairing or replacing damaged property.

What Does Punitive Damages Mean?
 Legal recompense that is levied as punishment for a wrong or offense committed by the payor. Punitive damages are awarded by a court of law in a lawsuit. They are often required in order to make up for a perceived shortfall in compensatory damages and are merely intended to indemnify the plaintiff.

Investopedia explains Punitive Damages
 Punitive damages are generally taxable to the recipient, while compensatory damages are not. Punitive damages are among the most difficult type of financial redress to acquire in court, as they generally require proof of substantial and intentional injuries on the part of the defendant.

- **Loss of earnings:** Lucro cesante
- The **likely / probable** amount of damages
- The **second essential leg** in a clinical negligence claim is that there has been an element of negligence. Sometimes this involves extremely complicated evidence. Basically, we need to demonstrate that the course of action or advice given by the doctor in the case in point would not be that advised by a similarly experienced and **reputable body of practitioners**.
- The other extremely important point is that the claimant must bring the claim **within the**

limitation period.

- **A case:** solicit / pick/ handle / win / lose / get / gather cases / pool cases / lucrative case / presented to the grand jury.

Pool: Contribución a un fondo o actividad común, a fin de llevar a cabo un propósito económico compartido por las partes. Se trata de un concepto amplio que comprende desde acuerdos monopolísticos hasta convenios de investigación en común, pasando por consorcios de aseguradores y otras prácticas asociativas o de colaboración empresaria. (v) Combinar recursos, con un propósito común.

- These homeowners are entitled to compensation for their **frustration, embarrassment, loss of enjoyment, and emotional distress.**
- **Steering committee:** A group of lawyers representing a party, usually the plaintiffs, who collectively meet, assign work, and make strategic decisions in complex litigation. Often Lead Counsel oversees or heads this committee.

Vocabulary related to Types of lawyers

- Lawyers are **striked as** (tachados como) untrustworthy people...
- To be admitted to the bar.
- The **bar association**
- To **disbar** a lawyer
- The **attorney's fee.**
- **Network** of lawyers
- **Solo practitioner** To solo practice.
- **Global firms**
- A small law firm, which typically engages from two to ten lawyers, is sometimes known as a **boutique firm**, as it often specializes in a specific area of the law.
- Paralegals are usually asked to "**shadow**" senior partners when preparing a case.
- The **admonition** of the bar association to a senior partner **poses** a big problem to this law firm, given that its image is **tarnished** and it is bound to lose many clients in the near future.
- **Admonition:** advertencia, amonestación.
- To **retain** a lawyer: Contratar

- To execute a **retainer agreement**. In these agreements, both parties will determine whether the lawyer is paid per hour or a percentage of X amount if they get a **successful defense**.
- To **settle the case**. When both parties get to an agreement.
- Some lawyers are **zealously committed** to defending **the poor and oppressed**, and for them this job is not a **stepping-stone** to another career.

Stepping-stone: escalate.

- He was a **battle-hardened litigator** at a very young age.
- His father had **pulled the strings** to get him a better job.
- He was a smart, talented, well educated, **sharp as a tack** lawyer. (afilado como una tachuela)
- “Young lawyers dream to be **champions of individual rights, defenders of the constitution, guardians of the oppressed**, and an advocate for their client’s principles”.
- **Attorney malpractice**
- **Attorney**: lawyer (us)

Attorney ad litem: A court appointed lawyer who represents a child during the course of a legal action, such as a divorce, termination or child-abuse.

Attorney’s fees / briefing attorney / research attorney / attorney malpractice

Attorney’s lien: derecho de preferencia reconocido en favor de un abogado, respecto de sus honorarios.

- **Attorneyship**: estudio jurídico.

Attornment: reconocimiento, admisión del locatario de un nuevo locador.

In England and Wales, a solicitor prepares briefs but does not represent the clients in court. This is done by a barrister. In the US, both functions are performed by an **attorney at law**.

- **Attorney at law**: An officer in a court of justice, who is employed by a party in a cause to manage the same for him. Appearance by an attorney has been allowed in England, from the time of the earliest records of the courts of that country.
- **District attorney**: His duty is to prosecute, in such district, all delinquents, for crimes and offences cognizable under the authority of the United States, and all civil actions in which the United States shall be concerned, except in the supreme court, in the district in which that court shall be hold.
- **Deputy district attorney**: The Act of Congress of March 3, 1815 authorizes and directs the district attorneys of the United States to appoint by warrant, an attorney as their substitute or deputy in all cases when necessary to sue or prosecute for the United States, in any of the state or county courts, by that act invested with certain jurisdiction, within the sphere of whose jurisdiction the said district attorneys do not themselves reside or practice; and the said substitute or deputy shall be sworn or

affirmed to the faithful execution of his duty.

- **Prosecutor**: One that prosecutes another for a crime in the name of the government.
- **Counselor**: Lawyer.

Counselor: sinónimo de counsel

- **To counsel**: Advice or assist. Lo que da el counsellor. Esto es, counsel es la asistencia y counsellor quien la otorga.

- **Counsellorship**.

Appellate counsel

Corporate counsel: An in-house attorney for a corporation.

- **In-house counsel**: One or more lawyers employed by a company.
- **Counsel of record**: Attorney of record. The lawyer who appears for a party in a lawsuit and who is entitled to receive on the party's behalf, all pleadings and other formal documents from the court and from other parties.
- **Counter**: abogado defensor. To counter means to oppose, contradecir, defenderse.

Counter demand / counter offer / **counterclaim** (reconvención) / **counterfeiting** (falsificación)

Counterpart = counterfoil = duplicado.

- **SOLICITORS**

Solicitor: El abogado autorizado a patrocinar en juicio y a tratar directamente con los clientes, no pudiendo actuar ante los tribunales superiores. Éste obra como un intermediario entre los clientes y el barrister, que es el letrado autorizado a comparecer ante los distintos.

A lawyer who consults with clients and prepares legal documents but it is not generally heard in high court.

The solicitor listens carefully to the client, making sure their needs are clearly understood and then explains the legal position and **tenders advice**.

By the contrary, barristers will only see the client in the company of a **briefing solicitor**.

Lawyers in the UK jurisdictions generally practice as solicitors in private firms, as **legal advisers** in corporations, government departments, and advice agencies, or as barristers.

They can each do advocacy, **draft legal documents** and give written advice, but solicitors, unlike barristers, cannot appear in every court.

- **Advocacy**: defensa o advocación de una causa.
- **To advocate**: defender o sostener una causa. Ejercer la abogacía, particularmente en relación con una causa determinada.
- Traditionally solicitors undertake work such as **conveyancing** and **drawing up / drafting** contracts and **wills**.
- **Conveyance**: Transferencia. Cesión o transmisión de derechos. // Transmisión de la propiedad sobre un inmueble o de un derecho sobre éste.
- **Conveyancers**: profesionales en la preparación de la documentación necesaria para la transmisión de la propiedad o derechos sobre inmuebles.
- **Conveyancing**: el conjunto de actos dirigidos a la transmisión de derechos sobre inmuebles.
- **Will**: Testament. Como verbo: legar, disponer por testamento.
- I had a vacation **placement** at Applewood Branston, who offered me a two-year **trainee ship**.

Train / trainee ship- training / trainee

- **Trainee**: aprendiz

Advise (v) / advice (n) / advisor

Practise (v) / practice (n) / practitioner

Specialise / specialism / specialist

- I have learned a lot from being on **secondment** with a client and got excellent back up from my seat supervisor, that is, my **supervising partner**.

Because my English and French are good I got a **secondment** (suplencia) to the New York office of my firm.

- I have got **extensive experience** of **privatizations, mergers and acquisitions**, and I advise investment banks and corporate.

· **BARRISTERS**

British: barrister

Scottish: advocate

American: Trial lawyer / appellate lawyer

- **Barrister**: A lawyer who is admitted to plead at the bar and who may argue cases in superior courts.

Barristerial (adj)

El barrister está autorizado a actuar en litigios judiciales, y especialmente en los juicios que se llevan a cabo ante tribunales judiciales.

The barrister is the specialist with particular skills in **advocacy** (speaking or pleading in court), a consultant who will examine the case and decide which **line to take in court**.

The barrister will be **reliant on** the detailed brief prepared by the client's solicitor.

- **Rely on:** confiar en, fiarse de...

A barrister who is a part-time judge is known as a **Recorder**.

- There are currently around 9,000 barristers **in practice** in England and Wales. Unlike solicitors, barristers can't form partnerships but must act as **sole traders** with unlimited liability.
- Some barristers work as in-house counsel for companies.
- A barrister's main work is to **provide representation** in the courts, where they are referred to as counsel, to draft documents associated with court procedure, and to give opinions, that is, **specialist legal advice**.
- A **bachelor of laws** (LLB): licensed in law
- The new barrister faces intense competition to obtain a **funded pupillage**.
- Non-professional clients are known as **lay clients**.
- When a solicitor gives a barrister the details of a case, the barrister is **instructed**.
- **Paralegal:** A person who assists a lawyer in duties related to the practice of law but who is not a licensed attorney. Also termed legal assistant, legal analyst.

A paralegal is a non-attorney who works under the supervision of a lawyer whose work is usually billed to clients. Paralegals have many job duties, including drafting motions and subpoenas, document review, and filing papers with courts. In the United States, many paralegals take a two-year course to become certified in the profession.

- **Summoners:** Officers who cite men to appear in any court.
- **Conflict of interests:**
 - 1.- A real or seeming incompatibility between one's private interests and one's public or fiduciary duties.
 - 2.- A real or seeming incompatibility between the interests of two of a lawyer's clients, such that the lawyer is disqualified from representing both clients if the dual representation adversely affects either client or if the clients do not consent.

- **JUDGES**

- **Judiciary:** poder judicial. Formal collective word for all the judges in the legal system.

- **Judicial branch**: poder judicial.
- **Judiciously**: juiciosamente
- **Juror**: Jurado. A person serving on a jury panel.

A man who is sworn or affirmed to serve on a jury. Jurors are selected from citizens, and may be compelled to serve by fine; they generally receive a compensation for their services while attending court they are privileged from arrest in civil cases.

- **Voir dire examination**: las preguntas que se le hacen a los jurados para ver si son imparciales. The parties can accept or reject / challenge the citizens. They can do it “for cause” (con causa) an unlimited number of times, or “peremptory” (sin razón, tiene límite y varía según el estado en EEUU).
- **The bench**: el conjunto de los jueces, la magistratura.
- The **hierarchical** structure of the court informs the process of selection to the Judiciary.
- Judges in civil courts can **fine**, **commit to imprisonment** or give a **suspended sentence**.
- **Suspended sentence**: imprisonment does not take place unless the offender commits another offence.
- The judge has **jurisdiction** over the case.
- **Original / appellate** jurisdiction
- **Real / personal** jurisdiction
- **Subject matter** jurisdiction
- **Exclusive / concurrent** jurisdiction. If it is concurrent, it means that two courts share jurisdiction over the case, so the plaintiff can choose either of them.
- **Venue**: place. “Crimes must be prosecuted in the venue where it was committed”.
- If an applicant claims that the defendant is about to do something that infringes his / her rights before there can be a **hearing**, the judge may grant an **interim injunction**.
- **Interim**: interino, provisorio.
Interim injunction: orden o decreto judicial provisorio
Interim balance sheet: balance provisorio.
Interim financing: financiamiento provisorio.
Interim award / judgment: sentence o decree judicial interlocutor.
- **Enforcement**: putting the law into action.
- Determination: Decision, Sentencia.

Determination of a case: decision de un caso o litigio

Determination of a contract: extinction of a contract.

Determine: determinar, estimar // terminar, decidir.

The evidence supports a determination: means that the evidence provides a basis for a judicial decision.

Sentence: Pena

Judgment (usa): sentencia

Judgment (uk): sentencia

Decree: Decreto o sentencia general. // decreto del PE. (v) decretar, ordenar.

Decree absolute: sentencia definitiva

Decree absolutor: sentencia absolutoria

Decree condemnator: sentencia condenatoria

Decree for special performance: sentencia judicial por la que se ordena que se dé cumplimiento al objeto específico de una obligación.

- In the US and other constitutional authorities, a hierarchically supreme court **claims unilateral authority** to **clarify** constitutional meaning and **resolve** disputes.
- Constitutional opinions of Supreme Court justices are affected by their political **proclivities**, especially in the kinds of politically **salient and controversial cases** where compliance might be a serious issue.
- The court lacks the power to push constitutional law very far from **the center of political gravity**.
- To exercise **unrivaled authority**.
- Relying on that statute, the judge **inferred** that...
- In light of this **judicial landscape**...
- State courts at all levels have **wrestled** with the challenge that...
- Wrestle: Fight
- The judge **framed** its decision as...
- The supreme court **reversed his decision** on **standing grounds**...
- The court of appeals denied his application for "**lack of merit in the grounds presented**".

- The court also **theorized** that...
- The court's **underlying logic** is...
- This judgment **reinforces the idea** that...
- “The state denies a **black defendant equal protection** of the laws when it **puts him on trial** before a jury from which members of his race have been **purposefully excluded**, prosecutors continued the practice of removing every black member from the **venire** to secure all-white juries for the trials of black defendants”.
- The **pool** of **prospective jurors** was **narrowed** to forty-three candidates.
- To ensure **uniform application across courts**.
- The Johnson Court improvidently **froze** Batson **doctrine**...
- Justice Breyer **concurred**.
- Justice Thomas **briefly dissented**.
- The judge has **rendered inadmissible** the **rationales** which the counselor presented in his pleading.
- **Rationales**: fundamentals
- The judge's **apparent proclivity** to death penalty...
- The judge **tabled the resolution** of the case: presenter la resolución del caso.
- The judge **put off** the resolution of the case: postpone.
- A **pitiless** jury
- The Judge appoints a Plaintiff's **Steering Committee** (comité directivo).
- The Jury **Find for** the plaintiff
- **Find in favour of**....
- **Awards damages** in the amount of
- The court **sets its own precedents**.
- **Gag order**: A judge's order directing parties, attorneys, witnesses, or journalists to refrain from publicly discussing the facts of a case. When directed to the press, such an order is generally unconstitutional under the First Amendment.
- The Supreme Court **upholds** the decision of the appeals court.
Uphold: agree and support.
- The judge held, during the **Course of proceedings** that the company was a monopoly.

• **TRIBUNALS**

- A tribunal consists of three members. The **chairperson** is normally the only **legally qualified member**. The other two are **lay representatives** who usually have special expertise in the area governed by the tribunal, gained from practical experience.
- **Lay magistrate**: magistrado no letrado
- **Lay judge**: juez no letrado

The growth in the number and importance of tribunals is **closely related to** the development of an increasingly active **welfare state** with legislation covering areas previously considered private.

The decisions of the tribunals are **subject to judicial review**.

The intention of tribunals was to provide less formal proceedings in which claimants could **lodge claims** and **respondents defend claims**, and ultimately resolve their disputes without the need for legal representation.

To **broker a settlement agreement**.

Law firm's structure and practice

- To **submit a tender** for the provision of legal services to a local authority.

Tender: Oferta, proposición, propuesta. // LICITACIÓN

To tender: Proponer, hacer una oferta.

- Each of our departments contains specialist parter-led teams ensuring that we are able to resource high quality specialist's knowledge and provide a **comprehensive service** to our clients.
- Our finance department comprises lawyers who excel in **cross-border transactions**.
- Our experienced mergers and acquisitions team is **led by** / **headed up** by Miguel Ortiz.
- The litigation team has **extensive experience** in handling complex international disputes.
- Our firm has made **significant investment** in knowledge management systems, enabling staff to access an extensive database.
- We can provide a **comprehensive service** to domestic and multinational clients, with particular expertise in corporate and finance.

First steps in legal english

- **Professional indemnity cover**: insurance to protect your business against compensation sought after by a client for harm or damage caused by mistake or negligence by an employee of your firm.
- My firm has a **sister firm** in London.
- To **lay down fees**: establecer las costas.
- The firm's **client care procedures**.
- In the letter you must inform the client of who will be undertaking work for them and give the name of the person with **overall responsibility** for conduct of the matter.
- The letter should provide a fee estimate for work by staff and should also give the details of any anticipated **disbursement**, such as court fees, search fees, and other costs.
- **Disbursement**: desembolso. The act of paying out money.
Costs to be charged to the client.
- **Hard copies**: copias en papel.
- To **comply with the requirements** of regulations.
- “Recent law-school graduates and young lawyers with a few years’ working experience often read job advertisements in the hope of finding interesting and **well-paid career opportunities**.”
- “Our vision is to be one of the **top full-service international law-firms**, while **upholding** strong **core values**, which include investing in our employees, our clients and the community.”
- **core values**: valores fundamentales.
- “You will gain international experience which may include **cross-border co-operation activities**. As our client’s business becomes increasingly global, you will be working to find creative commercial solutions to **reconcile** the often **differing requirements of several domestic law regimes**.”
- **Cv** es british y **resumé** or resume es de usa.
“You will see from my **enclosed** cv that...”
- It is necessary to **proofread** your letter before sending it to the client.
Proofread: corregir.
I **head up** a team of eight people, comprising six lawyers and two paralegals.
- During a working day as a **fee earner**, I have to combine my **chargeable work** for clients with administrative duties.
I will **circulate by mail** the minutes from yesterday’s meeting.
- **Spokesperson**: person who speaks to the press on behalf of a company, organization or family.

- My boss is **focused, driven and relentless**.
- And **up-and-running** law firm.
- Overlapping claims: quejas superpuestas.
- A small **subset** (subconjunto) of personal questions is attached to the e-mail
- This law firm has maintained an **stable and enduring relationship** with this company for the last 20 years...
- These difficulties **afflict** (afligen, lastiman) every member of the firm...
- **Truthfulness** and **reliability** are the core values of this law firm.
- These **salient failures** which have been described have **prompted** the senior partner to hint that Jonh and Dave are unreliable associates.

Prompt: (v) instigar, impulsar.

(n): rápido, inmediato.

- The **randomness** in his decisions drives his employees crazy.
- This is a **daunting challenge** that **threatens** the image of this law firm.
- The constant questions from his clients **irked** him a lot.
- **Irk**: fastidiar
- He built a firm known for its **bare-knuckle ways** in the courtroom.

Bare-knucle: sin guantes, but it means aggressive, pitiless.

- I have their contracts and **payroll information** on my desk
- **Payroll**: nómina. Conjunto de salaries pagados por un empleador.

Payroll tax: Impuesto sobre la nómina. Impuesto que pesa sobre los salaries pagados por una empresa.

- I have something to send over. I will get my **courier**. (mensajero)
- The young firm's next reorganization occurred in the same **chaotic fashion** as the previous ones, and for the same reasons- too many new clients, too much new paperwork, not enough **manpower**, an **uncertain management style** because no one at the top had ever managed before. **Mutiny** was in the air.

Mutiny: sublevación. (v) Amotinarse, sublevarse.

- Clients want a lawyer on the other end of the phone, not some frantic (frenético) paralegal on an

assembly line (línea de montaje)

- A **disgruntled client**. Descontento, malhumorado, disgustado.
- We are **drowning in paperwork**.
- The mass tort brotherhood is full of **throat-cutters** and **egomaniacs**.
- The lawyer seemed **oblivious** to the critics.
- The rebellion needed to be **quashed**, at least in the office.
- **Quash**: anular, reprimir, ahogar.
- He took full responsibility for the **demise** of his firm.

Demise: caída, fallecimiento.

- Its lawyers are bright, committed, and very **tight-lipped**. **Downright secretive**. Its **inner workings** remain a mystery.
- **Downright**: completamente, absolutamente.
- The **biographical sketches** of a lawyer.

Sketch: boceto. A short report or story that gives only basic details about smth / smb: a biographical sketch of the prime minister.

- “We take great pride in our **technical expertise**, and **the training is continual**”.
- “A **two-year apprenticeship**”
- “your salary and a few more **fringes** that we will discuss later”.
- **Fringe benefit**: extra things that an employer gives you as well as your wages.
- “We spent almost half a million a year on **upkeep** (micromanagement), **supplements** and new books”.
- “I work in that **cluttered workbench** in the rear corner”.
- “no associate of this firm has ever **flunked** / failed the bar exam”.
- “the bar exam was a **nuisance**, an **ordeal** that must be **endured**, a rite of passage”.
- **Nuisance**: molestia, fastidio, estorbo.
- “The large firms are **infamous** for being sweatshops where the associates are **flooded** with **tedious research** and locked away in some library for the first three years”.
- “bonuses can be earned by associates for **exorbitant billing**”.

Billing: facturación. To bill: facturar. “He could bill twelve hours a day”. Billable time.

“It is all computerized and they can tell **down to the dime** how productive you are”. (hasta por centavos)

- **Padding**: to dishonestly charge billable time to a client.
- “every member of the firm is a **compelling figure**, a **potent force** both in his field and in the city”.

Compelling figure: figura de peso.

- “The firm has a lot of **prospective recruits**”.
- To **bear costs** (asumir los costos)
- The meeting was **adjourned** (suspendida).
- He was **appointed** (designado, nombrado) as the new manager.
- To **call** a meeting (mandatory)
- To **convene** a meeting (arranged by all members)
- **Script**: acto o documento original o principal.
- “Another way of getting the signature of all of the principals would be to send the document by **courier** and have it signed.”
- **Courier**: mensajero
- “the firm’s attitude towards **pro bono work**.”
- The client has **instructed** the firm to **pursue the claim on their behalf**.
- The client decided **to settle** (resolver) the **contract dispute** in court.
- **Case preparation** involves interviewing witnesses. It is of utmost importance the credibility of witnesses.
- The defendant’s attorney suggested **arguing** (argumentar) that his client needed more information before he could agree to the assignment.

LEGALESE

Ad hoc: For this purpose (often used as an adjective before a noun)

Et alii: And others (usually used to shorten a list of people, often a list of authors, appellants or defendants)

First steps in legal english

Et cetera: And other things of the same kind (used to shorten a list of similar items)

Exempli gratia: For example (used before one or more examples are given)

Id est: That is (used to signal an explanation or paraphrase of a word preceding it)

Sic: Thus (used after a word to indicate the original, usually incorrect, spelling or grammar in a text).

Versus (vs. or v.): Against (versus is abbreviated to “v”. In case citations, but to “vs.” In all other instances).

De facto: in fact

De jure: by right

Ipsa facto: by that very fact itself

Inter alia: among other things

Per annum: per year

Pro forma: as a matter of form

Pro rata: proportionally

Quorum: number of shareholders or directors who have to be present at a board meeting so that it can be validly conducted.

Sui juris: of one’s own right: able to exercise one’s own legal rights

Ultra vires: beyond the legal powers of a person or a body.

Videlicet (viz): as follows, namely (a saber...)

Affidavit: witnessed, signed statement.

Bona fide: in good faith

Caveat: warning

Ex parte: by a party without notice

Id est: that is

In camera: hearing a case in private

In curia: in open court

In situ: in its original situation

Per pro: On behalf of another

Per se: by itself

Prima facie: at first sight

Pro rata: in proportion

Quasi: as if it were

Sub judice: in the course of trial

The aforementioned / the foregoing: set out above / written above

The undermentioned: set out below / written below

Hereafter: after this

Hereby: in this way / by this

Herein: in this (document)

Herein under / herein below: de aca para abajo.

Ut supra / herein below: aquí abajo / a continuación

Ut infra / herein above: lo mencionado arriba

Hereof: of this

Hereto: to this

Herewith: with this

Notwithstanding: despite

Thereafter: after that

Thereby: in that way / by that

Therein: in that (document)

Thereof: of that

Thereto: to that

Therewith: with that

“I **hereby** declare that...”: (por medio del presente...) Así arrancan la mayoría de los documentos.

Hereinafter: from now on in this document

The two firms, a and b, **hereinafter** referred to as Juan and Jose, agree the following...

Hereby: as a result of this document

This is an urgent matter and **therefore** I ask you to sign and return these papers as soon as possible.

Please study the lists of prices attached **hereto** and reply immediately to my clerk.

WRITING

Standard phrases for starting and ending letters and emails

- **Openings**

Stating the reason for writing:

I am writing to inform / advise you that...

Please find enclosed.../ I am pleased to enclose...

We act for / on behalf of...

We are instructed by the above-named client in relation to...

Thank you for entrusting me with this matter. I will try to answer all the questions posed
(planteadas formuladas) by you.

According to the information my firm has received,..

You specifically requested an assessment of the advantages and disadvantages of arbitration from the point of view of an employer.

Thank you for instructing us in relation to the above matter. You have requested advice concerning...

Referring to previous contact:

Further to our recent correspondence...

I write further to my letter / our meeting of...

As previously discussed...

Following our meeting on...

Thank you for your letter/email of...

Further to our phone conversation this morning...

In your e-mail of 9 april, you asked for information concerning...

With reference to your letter of 15 february...

In response to your query concerning...

Further to our (telephone) conversation of...

- **Drawing conclusions:**

We therefore believe that...

It is possible that the court will take this into consideration and hold that...

The court might then hold that...

Courts are usually reluctant to...

The facts in this case simply do not justify...

I therefore conclude that...

In my opinion, you are acting hastily (precipitadamente).

I would strongly advise that...

I firmly believe that...

As a consequence / therefore / thus / accordingly / consequently / as a result

It is imperative that...

It is important to realize that...

is crucial...

That is certainly a step in the right direction, but...

- **Indicating options:**

In light of the aforesaid, you have several courses of action / alternatives / options open to you...

Should you be interested in pursuing this course of action...

- **Requesting information:**

Could you please provide me with...

Would you mind sending me...

I'd appreciate your sending me...

- **Referring to relevant legislation / regulations:**

The section which is relevant for present purposes provides that...

The section makes express reference to...

As the law stands at present...

The bylaws of the company states that...

The law in this jurisdiction requires...

The statutes give wide leeway...

I will outline the law in this jurisdiction as it applies to the facts in the instant case.

- **Talking about corresponding laws and institutions:**

The law is the Argentinean equivalent of...

This statute corresponds to the Argentinean law on...

That is what we in Argentina would call...

In Argentina, we have something similar called the...

Our law is comparable to the Argentina's...

It is basically the same as...

- **Identifying legal issue:**

The legal issue seems to be...
The issue in this case is whether the...
The question raised by this case is whether...
The issue in this case is...
The question before the court is whether...

Well, for a legal point of view, the debate is about...
“That is only one side of the problem”
“It seems to me that the real issue is”

- **Warning of risks:**

Let me caution you that...
I must warn you that...
You should be aware that...

Let me caution you that in this jurisdiction the fines can be very high for this sort of activity

I must warn you that individuals directly involved in serious anti-competitive behavior **face the threat of criminal prosecution**, which could lead to **imprisonment**.

a **You should be aware that** the risks of being a party to an anti-competitive agreement or abusing dominant position are serious.

I urge you to consider that...

- **Paraphrasing clauses:**

This clause deals with...and says that...
According to this clause, the parties agree to...
This clause regulates...It simply says that...
This is about what happens when...In such a case,...
Here it says..., which means that...
This part basically just says that...

This clause forbids (prohibits) my client from...

- **Summarizing and enumerating facts:**

Our opinions and advice set forth below are based upon your account of the circumstances giving rise to this dispute, a summary of which is as follows...

Based on information provided to us, we understand that...

In addition, it would be extremely useful if you could provide documents indicating the nature and extent of your previous business relationship with the ferry company, as well as anything that would bear witness to (give testimony of) the poor quality of the faulty service provided by the company.

The following summary presents a selection of key features of...

The facts of the case are as follows...

The instant case involves the following circumstances...

Moving to my second point...

That brings me to my next point...

To turn to / turning to the second type of...

The first thing...

The next step...

At this point / following this / once you have done that / subsequently

Establishing a sequence: As next step / finally / first of all / Secondly / to begin with / to conclude

Expanding on a point: besides / in addition / furthermore / moreover

Contrasting: in contrast / on the other hand / however / alternatively

Referring to the past: formerly / previously / traditionally / historically

Emphasizing: In fact / in particular / of course / clearly / notably / ultimately

Giving an example: for example / for instance / specifically

Summarizing: In short / Summing up / In other words / Briefly

- **Closing:**

I await further instructions at your earliest convenience...

I suggest that you contact my secretary in order to schedule an appointment with me at your convenience in order to discuss our future course of action.

If you require further information...

Please let me know if you would be interested in having us **undertake** (encargarnos de) such an enquiry **on your behalf**, or if you have any other questions about the matter.

I await further instructions at your earliest convenience.

Please contact us if you have any questions about the matters here discussed, or any other issues.

I look forward to your response in this matter.

As always, I remain at your disposal should you wish to discuss any other legal matters.

First steps in legal english

Please let me know if you have any particular concerns...

Please let me know if we can be of further assistance...

If you have any questions, please do not hesitate to give me a call...

I look forward to hearing from you shortly / as soon as possible

I look forward to our meeting / your reply.

As always, I remain at your disposal should you wish to discuss your options.

- **Taking about corresponding laws and institutions:**

The law **is the** Australian **equivalent of** the Companies Act.

This statute **corresponds to** the German law on...

That's what we in France **would call**...

In Russia, **we have something similar called** the...

Our law **is comparable to** the UK's Companies Act.

It's basically the same as our / your...

Misceláneas de palabras-frases cortas útiles para el writing

- According to / pursuant to (conforme a) / in conformity with
- Afore mentioned / afore said: ya citado / ya mencionado / antedicho
- From a legal standpoint / perspective / viewpoint,...
- In light of the facts set out above...
- To summarize the facts of the case,...
- At this point, I would like to give you a short overview of my presentation.
- After the break, I will move on to the legal aspects...
- At the end, I will conclude with a look at...
- Then I will deal with the issue of...

- The reasons I have set forth above.
- Whereas: mientras que
- I would like to stress that
- This is really just as important as
- I will just say **UPFRONT** (por adelantado) that that clause is standard, it is in all our agreements. It is standard practice.
- I am afraid that we can not go along with in its present form.
- I am afraid that is out of the question
- I fully understand the reasoning behind that provision, but nevertheless we can not accept it in its present form.
- Our proposal is to reduce the SCOPE of the clause.
- It is crucial to develop a strong line of argument.
- In other words...
- Admittedly,... (es cierto que,...)
- Therefore (por lo tanto, por consiguiente), we feel that you have solid grounds on which to pursue an action to recover damages for anticipatory breach of contract.
- Let me briefly tell you...
- Kindly let me know...
- That may be true, but...
- Consistent with the insights of...
- Indeed, at some level, this seems inarguable.
- Finally, in case it does not go without saying, I would like to clarify that....
- Such differences may be masked...
- Needless to say,
- Arguably,
- There are also many unsettled questions about...
- There is an ongoing disagreement on this subject,
- This everlasting controversy.

- In mapping out the strategy of the case, I realized that we had a lot of chances of winning.

Map out: planificar, proyectar, trazar.

- In other words,
- Put simply,
- What this actually means is
- I don't think it meets the requirements about...
- There is also a requirement concerning...
- It certainly fulfills that requirements
- It does not satisfy the requirement dealing with
- There is an inescapable difference between...
- "For avoidance of doubt..."
- This idealized picture of.... Does not reflect the way....
- A striking example is...
- His statement is questionable
- This has been outweighed by more pressing concerns...
- The upshot (resultant) of his analysis is...
- In the realm of... (en el reino de)
- A significant proportion of / a large part of / a substantial amount of
- The line becomes vanishingly thin
- It is a vivid illustration of...
- In the analogous context of...
- The terms can be used interchangeably. (indistintamente)
- A is inversely correlated with B.
- That converges on an otherwise elusive truth.
- This is reflected everywhere in the law.
- The idea has several flaws, many of which Professor John addresses.

- Professor John indicts that...
- Indict: acusar.
- The scholar signals that...
- But the bottom line is that...(el fondo de la cuestión es...)
- His conclusions are at odds with...
- An exciting new current of thought...
- As the events unfolded,...
- The overwhelming motive (el motivo abrumador) for his refusal was that he was scared
- By virtue of / pursuant to / under (plain) / in accordance with
- The former (1st person mentioned, Jose) undertakes the obligation to return his property to the later (2^{do} person mentioned, Pedro) within 20 days.
- “To the best of my knowledge and belief...” (a mi leal saber y entender). Usually used in an affidavit.

A person makes a statement to the best of their knowledge and belief.

Useful phrases for writing

- Two ideas can be contrasted with each other using the words whereas and while.

It should be noted that whereas is used in legal English in two distinct ways.
The first use has the meaning of “but on the contrary”.
The second use is at the beginning of recitals:
ex.: The setting forth of facts or other important matter in a deed, contract or other legal document.
- The offer is made subject to the condition that...
- In a move to allay fears (disipar los temores) that the company was being sold...
- I will be speaking about a range of issues connected with
- I will be addressing the main legal issues which arise at different stages of the acquisition process, which require separate and sequential treatment.

First steps in legal english

- Although I consider the argument above to be persuasive / convincing, I doubt whether the court of this jurisdiction will accept it. The courts on this jurisdiction have been reluctant to take a position.
- In summary, you have an argument, but in my opinion your chances are slim. I will most likely take an appeal to win, as I suspect the trial court will not stray from (apartarse de...) the reasoning established in the Heil case.
- When you are negotiating, you should try not to use **forceful** (fuerte) phrases to reject a proposal.
- Let me go through the file and read through the contract. Then I will prepare the complaint.
- How do you want to establish that the defendant acted unreasonably?
- We still need to reinforce the idea that the withholding was somehow intentional or deliberate.
- I attach a document providing a complete factual account of the circumstances.
- However, despite the seller's ultimate failure, the majority's decision strengthens a seller's position and consequently could alter the balance where sellers and secured creditors compete for priority.
- "the rapid changes occurring in this field of law raise **topical debates** over such things as..."
- Seminars are held by experienced lawyers to provide a **theoretical framework** for understanding the legal, business, ethical and practical issues that junior lawyers are likely to encounter.
- "this is an **unsettled area of the law**".
- The growth of the internet and e-commerce has led to **far-reaching changes** in the way business is conducted.
- "This is one of those **niche practices of law** that..."
- **Niche practices**: specialized area of expertise.
- "This is **a fast-developing area** of the law".
- "It is believed we are only starting **to scratch the surface of** developments in this field".
- "This problem is bigger than you think; we have only begun to **scratch the surface**".
- "These two companies were **deep it talk** about a merger".
- "While there are **bound to be ethical debates** about the right to make money out of this kind of activity, there is no question that larger companies will have little hesitation in capitalizing on discoveries not properly protected."
- The tragic accident has **cast a shadow over** an otherwise happy event. (arrojado una sombra sobre)

- Environmental liability can have significant financial implications.
- We can remain agnostic on these normative matters...
- This might be deeply misleading...
- Unluckily, very little of his knowledge has spilled over him
- A distinguished pedigree. (genealogía, linaje)
- “the following advertisement is for an upcoming seminar concerning the uniform commercial code (UCC), which is a code of laws regulating legal aspects of business and financial transactions in the USA.”

“the seminar will be held by a highly respected expert on...”

- “An unsettled area of the law is one in which the law is open to interpretation, due to the fact that case law decisions are inconsistent with each other or with legislation.”
- Increasingly involving practitioners are using their skills to restructure and rescue business without recourse to formal insolvency procedures.

Recourse to: recurr a...

- No changes shall be made to this agreement without the Prior to written consent (previous written permission) of the proprietors.
- This agreement is for five years and shall come into effect after the agreed payment has been made.
- The plaintiff’s arguments, if they are successful, could set a chilling precedent for the entire brokerage industry
- The law about IP is very complex but essential to the success of the company. It finally dawned on the managing director that he should consult a legal expert. (le cayó la ficha)
- “IP is one of those niche practices of law that...”
- The whole discrimination industry will take off in the next four or five years because of so much legislation in the “pipeline”. (en la tubería) Significa que hay legislación on its way.
- This was a source of great consternation for some scholars.
- None of these theoretical maneuvers (maniobra) is likely to succeed in fully dispelling (disipar) doubts about...
- “The inward and outward expressions, the obverse (anverso) and reverse sides, of the same idea”.
- These provisions are to be construed in the same fashion than the attached contract.

- Its principal preoccupation was **ferreting out** the racial injustice **pervading** the south's criminal justice system.
- **To ferret**: to search for something that is lost or hidden among a lot of things // to discover information or to find something by searching thoroughly.
- Enthusiasm for "many minds" arguments has **infected** legal academia. Scholars now **champion** the virtues of **groupthink**, something once thought to have only vices.
- Has revealed an anomaly that may be **endemic** to all information markets.
- An **intensive, methodical analysis** of **virtually every** contemporary issue that arises under those clauses
- The losses of the company's assets are **starkly displayed** in the later account.

Starkly: Crudamente.

- Each has its own good by which it is **invigorated** and **nourished**. The one power is therefore called secular, the other spiritual.

Nourish: (1) to allow a feeling, an idea, to develop or grow stronger. Ex.: By investing in education, we nourish the talents of our children.

(2) to keep a person, an animal or a plant alive and healthy with food. Ex.: All the children were well nourished and in good physical condition.

(figurative) As a child, she was starved of intellectual nourishment.

- The commitment to **special legal treatment** for religion **derives from** a **two-realm world** view in which religion -meaning the church, and later the conscience -was understood to inhabit a separate jurisdiction that was in some respects **outside the governance of the state**.
- That question often only **dimly perceived**, provokes a prodigious array of conscious and unconscious responses.

Dimly: tenuemente.

Prodigious: enorme, potent, prodigious

- These efforts, however, **swim against the stream**.

Stream: corriente

To follow a streamline: una corriente de pensamiento

- He looked at his decision with **puzzled disdain** as...

Disdain: desdén, odio, mirada de arriba.

- Even if agreement / contract are synonyms, when writing a text, once one term has been used, it should be used the same term throughout the whole text.

- A successful outcome for the company would be that they have to pay compensation damages, whereas a **worst-case-scenario** would be that they have to pay punitive damages.
- A **perilous business** (negocio peligroso)
- Peril: peligro.
- John resists embracing either **horn of the dilemma**. But he cannot **escape its grip**.

Useful Words

- **Low-stake** issues
- **High-stake** issues
- **Pertinent**: pertinent, relevant
- **Streamline**: línea de corriente. The current trend is to...
- **Notably**: means “it should be noticed that”
Notably, the supreme court has declined to review these business method patent decisions.
- **The undersigned**: el que firma abajo.
- **Spheres**: esferas.
- **COMPOUNDED BY** / aggravated by
Head of a company
Long arm of the law
Hand of fate
Heart of the matter
No stomach for fighting
- There are **diverging opinions** on this topic.
- **Unshackled** autonomy.
Unshackled: sin cadenas.
- **Forthwith**: inmediateamente, en forma inmediata
- **Unless and until**: in the absence of

- **Hindrance**: impedimento, obstáculo.
- **Detriment**: perjuicio, sacrificio, detrimento.
- **Guiding principles**: los principios rectores.
- **core values**: valores fundamentales.
- Matters become **murkier** (darker)
- An **impartial / unbiased / unprejudiced** decision.
- **Up-front fees**: Money paid before receiving goods.
- **Money up-front** is the same as paying in advance.
- The most important **strand** (hebra, hilo, filamento) of this tradition...
- They **grudgingly / unwillingly** accept...
- Their **counterparts** (contrapartes)
- The **relevant distinction**.
- **Mandatory** and **nonmandatory**
- **Stymied**: bloqueados.
- A more **stringent burden**
- **Stringent**: very strict and that must be obeyed. Riguroso, severo.
- **Lenient**: not as strict as expected when punishing somebody or when making sure that rules are obeyed.
- The **persuasiveness**: persuasion
- The **shortcomings** of (deficiencies)
- A **stagnant** progress (estancado, inactivo)
- The **ubiquitous criticism**.
- A **facile** objection (superficial, ligera)
- The second most successful **arena** for information markets has been the media.
- An **outbreak** of criticisms
- This **long** and **sprawling** debate.

- **Sprawling**: en expansion.
- **Cognizance**: conocimiento
- **Confinement**: Confinamiento: encierro, privación, prisión.
- **Caveat**: advertencia.
- The modern discourse is **diametrically different**.
- **Cogently**: convincentemente
- The document's **layout**.
- As **IT** could have been expected...
- His argument is **inconsistent** and **fragile**.
- This omission seems **remarkable**.
- In view of the **rampant disagreements**,...
- **Rampant**: rampante, desenfrenado, galopante.
- This suggestion seems **plausible**, (verosímil)
- His statement seems **erratic**.
- His approach seems **lavishly** rational.
- **Lavishly**: abundantemente, prodigamente.

Lavish (adj): In large amount, impressive.

Lavish (v): to give a lot of something, often too much, to somebody or something. Ex.: She lavishes most of her attention to her youngest son.

- This is **groundbreaking** (innovative)
- **Legal experts** or **scholars**.
- **Referral**: reference / remisión.
- **Installment plan**: plan de pagos en cuotas.
- It is one of the **fastest-growing areas** of law.
- Intellectual property is an **expansive and rapidly changing area** of the law which deals with the formulation, usage and commercial exploitation of original creative works.
- An **unbending** person: una persona inflexible. Unwilling to change your opinions, decisions, etc.

- In **excruciating detail**
- “She was a bad woman and kept the place in an **uproar**”.
- **Uproar**: escándalo, tumulto, gresca, gritos.
- **Pertaining** matters. (most relevant)
- “the law school **memorabilia**”. Reminds memorably.
- “the law school **attire**”. Atuendo, indumentaria.

Useful Verbs

- His statement has been **disregarded**, which was a great mistake given that his idea was very valuable.
- The president **decried**: denunció
- In order **to invoke consensual security interests against third parties**, perfection of the security interest must take place. (para oponer a...)
- The drafter must **strive** (esforzarse) to anticipate possible event which may arise and plan contingencies.
- **Abridge, expand, alter**: change
- The judge asked the prisoner what **lead him to think** he deserved a lesser punishment.
- On a **proper construction** of Article 4 of the directive, the distinctive nature of the trademark had to be demonstrated.
- To **state unequivocally**: to state clearly, without any doubt.
- **Profess**: profesar. The agreement professed to grant an exclusive license.
- **Encompasses**: (includes) “International environmental law is **fast-developing area** affected by scientific discovery and opinion. It **encompasses** (includes) both **international treaties** (or conventions) incorporated into national law, and international **customary law**.”
- **Pawn**: Prenda. Bien empeñado en prenda. To pawn: preñar, empeñar.
To pawn / to pledge / to give as security
- To **peruse**: examinar detenidamente. To read something especially in a careful way.
- To **evinced**: hacer evidente, mostrar. To show clearly that you have a feeling or quality. Ex.: He evinced a strong desire to be reconciled with his family.

- **Proofread**: corregir. It is necessary to **proofread** your letter before sending it to the client.
- **Perpetrate**: To commit a crime. Cometer o consumir un acto delictivo
- **Undertake an obligation**: assume an obligation.
- **Forestall**: Prevent, preclude, prevent. **Forestalling**: Anticipating and hindering // hampering (obstaculizar)
- **Proscribe**: excluir, prohibir.
- **Disclosure**: The act or process of making known something that was previously unknown. A revelation of facts. “A lawyer’s disclosure of a conflict of interest”.
- **Uncover**: destapar, dejar al descubierto.

Such inquiry could take a substantial amount of time to conduct. Should this inquiry uncover information confirming our suspicions, then our firm is well prepared to assist you.

- A person who **contravenes the regulation** is guilty of an offense and liable.
- **Delegation**: The act of entrusting another with authority or empowering another to act as an agent or representative. Delegar.
- Envisaged in / contemplated by (previsto en...)
This law **envisages** (prevé)...
- To **retain** a lawyer. Contratar. To hire a lawyer.
- **Subversion**: (subversion) The process of overthrowing, destroying, or corrupting. “Subversion of legal principles”.
- To **subvert** to the law.
- **Adapt to global forces.**
- **Take the helm.**
- These rules were **rendered** ineffective: made useless
- To **file a suit.**
- **Unmasked**: Revealed as false.
- **Perpetrate a scam**: carry out a dishonest scheme to make money.
- **Proclaim**: announce publicly.
- **Seek redress**: sue to regain losses.
- **Beget**: procreate, engendrar, causar.

- This rule is **embodied** in the treaty.
- To **herald**: anunciar, proclamar.
- **Beware**: atención! Tener cuidado.
- **Ascribe**: Atribuir. To consider that sth is caused by a particular thing or person. “Ascribe sth to smb”.
Atribuir, imputar.
- He **undertakes** the obligation of...
- To **allege**: (v) alegar.

The **alleged** murder (el supuesto asesino, porque todavía no fue probado por un juez).

He **allegedly** murdered his wife (supuestamente).

Allegation: the statement made by a person against another.

Based on Matt **allegation**, John is the **alleged** murder, who **allegedly** murdered his wife.

- **Render**: Ceder. Otorgar. Entregar. Restituir // Cumplir. Pagar // Pronunciar. Emitir // Someter. Presentar.

The court has the power to **render decisions** (tomar decisions) in respect of the parties' rights in relation to complaints.

To **render a service**: prestar un servicio

To **render an account**: rendir cuenta

Render verdict: emitir un veredicto.

Render judgement: pronunciar sentencia

- The directives would add to a large number of other European measures already **enshrined** (consagrados) in UK law.
- **Scorn**: Desprecio, desdén. **To scorn**: despreciar, desdeñar.
- **Challenge**: to question something.
- **Deploy**: Implement, desplegar.
- To **harbor** serious doubts...
- **Harbor**: albergar, hospedar, abrigar, dar asilo.
- It **conveniently combines**...
- This understanding may help us to **come to grips with** the **rapidly changing legal architecture** of a

globalizing world.

- We also hope our perspective can **shed new light on** public law as a field of **academic inquiry**.
- They have **converged on** a remarkably similar range of solutions.
- These claims have been **premised** on the idea that...
- **Emphasizing** that...
- To **shift control** from... to
- To **harness** the power of the crowd.

Harness: aprovechar, utilizar.

- **Bias**: parcialidad, tendencia, prejuicio // To bias: influir

Unbiased decisión: una decisión imparcial.

- To **retreat** the position.
- This critique **overlooks** the fact that...(pasa por alto)
- Good lawyers **abound** in this town. (abundant)
- To **craft** an efficient **response** to...
- This **endeavor**: esfuerzo, empeño.

To endeavor: esforzarse, tartar de, empeñarse mucho.

- **Reprisal**: represalia.
- **Compliance** with the law: conformidad, obediencia, sumisión.
- This change can be **overstated** (exagerado)
- His opinion was quickly **discarded**, given that mine is much better.

Discard: descartar, tirar.

- His opinion is **defying** the powerful **constraints** of the **prevailing** discourse.

Constraint: limits.

- His words should be **sandblasted off** the wall: Figurativamente se refiere a que deberían ser borradas de la pared.
- He must declare which side he **aligns** himself with.
- **Aling**: lineal.

- The patent **expires**.
- To **undergo** a process of...
- To **launch** a programme of...
- To **notify to the commission**
- To **object to a request**
- **Pending** the final case allocation
- **Referral** of cases to an authority: remisión de casos a una autoridad.
- **To widespread / to disseminate**
- **To endorse a resolution:** (aprobar, ratificar, avalar). Ex.: A and b pass a resolution, and C endorses that resolution.
- “the law **ruling / governing** internet relationships...”
- “He **unveiled** the portrait of John”.
- **Unveil:** dar a conocer, quitar el velo.
- An innocent reader might be tempted to **surmise** that...
- **Surmise:** conjectural.
- **Entrenched** in...: atrincherado.

To establish something very firmly so that it is very difficult to change. Ex.: Sexism is deeply entrenched in our society.

Entrenchment: of something (n) The fact of being firmly established.

- Jose **undertakes the obligation** to return his property to Pedro within 20 days.
- In short, tradition seems specially **embattled** in this domain.
- **Embattled:** asediado, batallado.
- The fact that his mass tort pals were not **piling on** was **distressing**.
- **Distressing:** angustioso, penoso, doloroso.
- **Pile on:** aumentar, sumarse.
- To **overturn** a decision
- To **gain** representation

- To **conduct** affairs (negocios, asuntos).
- **Levy**: To impose or asses (a fine or a tax).
- This type of company **resembles** (se parece a) **to** A.
- **To submit**: presentar, entregar, rendir.
- **To attest**: juramentar, dar fe.
- **Reimburse**: reembolsar
- All of the requirements for the Companies act 1985 and 1989 in respect of reduction of capital have been **complied with**.
- To obtain / to withdraw / to rescind / to get / to give: **CONSENT**
- to **challenge** a contract
- to **set aside** a contract
- to **enter into** a contract
- **To confer rights**
- **To impose duties**
- **To enforce contractual provisions**: This means to make someone to do or not to do something as stated in a contract.
- To **render performance**: This means to do or not to do something as stated in a contract.
- To **delegate duties**
- To **assign rights**
- **To exercise a right**: means to make use of a right.
- To **repay** the debt.
- To **pay / cancel** a debt.
- To **secure** the debt.
- To **dismiss / quash** the charges.
- To **prove causation** based on
- To **abuse its dominant position**
- To **participate** in an **illegal cartel**

- To **file a fine petition**
- To **limit access** to a market
- To **impose fines** in a company
- To **lodge** (present) **a complaint** against a company.
- To **bring a claim** against someone: to assert a legal right alleged to have been violated.
- A **claimant submits a claim.**
- To **initiate proceedings against** a company.
- To **handle** a trial
- To **prove causation** based on...
- To **disbar** a lawyer
- Paralegals are usually asked to “**shadow**” senior partners when preparing a case.
- To **retain** a lawyer: Hire.
- A new company law will **COME INTO FORCE** in December 2011, that will permit companies to buy back their own shares and hold them in treasury rather than having to cancel them.
- The new law will bring the uk **INTO LINE WITH** other European countries.
- The chairman of the board usually holds enough proxy votes to **HOLD OFF** (reject) any challenge.
- **To attest**: juramentar, dar fe.
- Justice Breyer **concurred**.
- Justice Thomas **briefly dissented**.
- **Damages:**
 - To incur damages
 - To stipulate / ascertain / determine damages
 - To recover damages
 - To anticipate damages
 - To claim damages
 - To collect damages

To mitigate damages

To seek damages

To sue for damages

- **Clause:**

To contain a clause

To exclude a clause

To interpret /construe a clause

To perform a clause

To violate a clause

To insert a clause

To draft a clause

To enforce a clause

To sever a clause: separate

Goods can be **procured from** (acquired, obtained from) a third party.

- The **hear a case**

- To **waive a right**

- To **plead a case**

- To **apply a law**

- To **appeal** a case / an award

- To **challenge** an award / a case / a law

- **To relinquish:** denunciation, abandon. Relinquishment.

- **A case:** solicit / pick/ handle / win / lose / get / gather cases / pool cases / lucrative case / presented to the grand jury.

Law firm and dealing with clients

- Generally speaking, the strength of such an argument depends on several factors: the quality of the evidence presented to support it, and the lawyer's skill in using language to **convey ideas**.

- Would you mind looking at the draft and letting me know what you think of it? I am basically quite satisfied with it, but I would still appreciate getting some **input** from you.

Input: contribution, aporte.

- It would be great if you could give me some **feedback** (comentarios, realimentación) on this.
- After reading his colleague's comments, the associate lawyer decided to **re-draft** his **closing argument**.
- The defendant **asserts** (afirma, asegura) / states / claims that...
- He promptly responded. I demand for a **prompt answer**, as my client has indicated that "**time is of the essence**".
- It is crucial in an answer to a complaint to write the **rebuttal** (la refutación) of **opposing standpoints** and arguments. To **rebut** the standpoints of the opposing side.
- "Let me assure that everything that you tell me today will be **held in strict confidence**".
- When writing a letter to a client or when providing legal advice, it is important to avoid **digressions** (divagaciones).

To digress: divagar.

- **Subsequent to** an important meeting or phone call with a client, a lawyer will generally make detailed notes on what was discussed and agreed upon.
- **At this stage in the matter**, it would be helpful if you could give me any documents or information which relate to the dispute. Naturally, we will require a copy of **the contract concluded with Telstarts**.
- Our staff lawyers are experienced in handling cases involving...
- Our firm has dealt with a wide range of...
- Our lawyers have handled a broad array of real-property / real-estate.
- Due to our comprehensive natural resource and property capabilities, our firm can provide experienced counsel for all environmental and natural resource matters affecting property owners.
- This has been done in a **novel way**.
- We have received an **avalanche of complaints**.
- The complaints started off as a **trickle** but soon became a **flood**. (un goteo, un chorrito)
- There was a **flood of applications** to the job when the salary was announced.
- You may see from my **enclosed** cv that...

- I am especially interested in the position you are offering, since I have **relevant work experience** in the field of...
- I have developed a **keen interest in** becoming an insolvency practitioner.
- “I would welcome the opportunity to work as part of your successful team, to benefit from your experience, and **to put** my training, experience and enthusiasm **into practice** for your firm.
- To **reinforce** a positive image of yourself.
- “The interview convinced me that my background, interests and skills are **compatible with** the goals of your firm.”
- “I am confident that my ability to **supervise a case** from commencement of liquidation to closure will be of value to your firm”.
- “how much is a typical **caseload** of an associate like?”
- **Case load**: el conjunto de casos. Número de casos.
- **Case book**: libro de casos. Obra jurídica utilizada especialmente con fines de enseñanza, formada por la transcripción de sentencias judiciales, o sus extractos, y comentarios u otros materiales que están vinculados a casos concretos o hipotéticos.

As a follow-up to our telephone conversation last week in which we discussed some of the **tendering difficulties** your construction company has been having recently...

- Such **enquiry** could take a **substantial amount** of time to conduct. Should this enquiry **uncover** information confirming our suspicions, then our firm is well prepared to assist you.

Uncover: destapar, dejar al descubierto.

- **Conciseness** can be a **feature** of legal correspondence in English.

“I am always very careful to give clients a **fee estimate at the outset**. Initially this will just be for **the cost of exploring the claim**”.

If we do pursue the claim, it is usually charged to clients **in proportion of the damages recovered** / on a: **conditional fee basis / no win no fee basis / contingency basis**.

- There was no **basis for the case**.
 - The **fulcrum** / basis / ground of this analysis is...
- Fulcrum**: fulcro: el punto de apoyo de la palanca.
- A **shorthand way**...(una forma abreviada)
 - This information is confidential and **pertains** to the client.

Pertains: pertenece.

- The lawyer gave a **cogently** speech.
- There is a big company out there that's willing to pay a lot of money **to settle a potential lawsuit** you might have **arising from** the death of your son.
- This guy was **unmoved** by the money.
- Don't **beat around the bush**: no te vayas por las ramas.
- "To prepare a **rough draft** of the partnership agreement."
- John built this firm by hard work and **uncompromising ethics**. It has been **drilled into** all of us. Some of our clients have not been saints, but **a lawyer cannot dictate morals to his client**".

• **Drill**: (v) perforar, taladrar.

• He is a **hotshot** from Harvard with job offers in every pocket.

Hotshot: pez gordo.

• "A **qualified legal practitioner**"

• But although he **gestures** toward these **rationales**, he never attempts any **genuine defense** on them.

• It was impossible to **throw darts at** the value of each case.

• "a **one-shot deal**"

• I am delighted to participate in the seminar which commences on Thursday morning.

Court actions and rulings

• The court **holds / agrees / rules / decides** that...

The party can do two things: either **comply** or not comply with the order.

• The court is **reluctant to / hesitant to / unwilling to**...

• **The ruling or holding of the court:**

1) The court **reversed/ overturned** the ruling of the first instance

2) The court **upheld / affirmed** the decision of the lower court

Uphold: sustain, confirm.

- 3) The court **remanded the case back** to the lower court for further proceedings...
- 4) The lower court **held** that...
- 5) In first instance, the court **ruled**...
- 6) The majority in the high court **rejected** that reasoning. In the majority's view...

The court **dismissed / rejected** the suit on the grounds that...

Dismiss: Reject

- ***The reasoning of the court:***

- 1) The court **pointed out / noted** that...
 - 2) The court **drew the conclusion** that...
 - 3) On that basis, the court **held** that...
- There is a critical distinction to be **drawn** between...
 - The judge **framed** its decision as...
 - The court **dismissed** the seller's appeal on an **evidential ground**. (for evidence related reasons)
 - The seller had not **adduced evidence** (offer evidence as proof) to **show a link** between the steel it had supplied and the payments for products supplied to the third party. **This gap in the evidence** meant that the seller's appeal failed.
 - The court of appeal "**handed down**" a **landmark decision** in this case.

Landmark decision: A judicial decision that significantly changes existing law.

- It is unlikely that lower courts will **break from this line of cases**.
- To **review a decision**: to re-examine a court ruling.
- The **blurry margins** of this case. (márgenes borrosos).
- These two cases **stand** for the proposition that...
- A **two-tier** appellate review **system** consisting of...
- This pleading seemed **groundless** given the **ambiguity of its directives**.
- Johnson **closed the door on doctrinal development** and **cut off a promising avenue** for improving jury selection procedures.
- The judge is familiar with these debates, of course, but he stays **aloof** from them.

Aloof: (adj) distance, far away, aparted.

First steps in legal english

- To **subpoena** somebody to testify before Congress

Subpoena: A writ commanding a person to appear before a court or other tribunal, subject to a penalty for failing to comply

- The supreme court **reversed his decision** on **standing ground**
- The court of appeals denied his application for “**lack of merit in the grounds presented**”.
- The court also **theorized** that...
- The court’s **underlying logic** is...
- This judgment **reinforces the idea** that...
- Judges usually do not have enough time to **wade through** (vadear a través de) the **lengthy material** to find those items that the oral argument would **underscore**. (subrayar).
- But although he **gestures** toward these **rationales**, he never attempts any **genuine defense** on them.
- Based on evidence presented, the court must conclude that sufficient evidence supports a determination that the defendant **unreasonably withheld consent** to the assignment.

Phrases

For the sake of effect

In the course of negotiations

On the ground of misrepresentation

With knowledge of

Deal on equal terms

In similar fashion

In deceit

Made knowingly or without belief in its truth or recklessly careless whether it be true or false

An action in tort

A matter of course

Utmost good faith

In the equitable sense

Is equated with

In lieu of (instead of) rescission

With full knowledge of the true facts

In good faith and for value

He who alleges must prove
With knowledge of its falsity
A party has not voluntarily consented to its terms
Restore to the original position
In the formation of a contract
The law will not come to the aid of...
Without liability for
Whereas in truth and in fact

PATTERNS AND USEFUL PHRASES

- To hold a contract void
- To make a contract void
- To **conclude** a contract **with** sb
- To honor a contract
- To **set** the contract **aside**
- To claim the rescission **of** a contract **on the grounds of...**
- To **pass** property **to** sb
- To **be entitle to** do sth
- To **be entitle to** sth
- To **give** a good title **to** sb
- To prove sth + (adj) = to prove sth worthless
- To sue sb **in** (conversion)
- To be sued **for** sth
- To induce sb **to** do sth
- To be **released from** one's obligation
- To be **released from** liability
- To be **liable for** sth
- To be **bound by** sth

- To be **negligent in** doing sth
- To receive payment **in respect of** sth
- To have **an effect on** sth/sb
- To ascertain **the effect of sth**
- To **account for** sth
- To rebut a presumption
- To **cease to** exist
- To be **under the belief of** sth
- To **impose sth on** sb
- To siege possession
- To **buy sth in good faith**
- To **bring an action for** sth
- **Damages for** conversion
- **To** prevent damages
- To reject an argument / claim
- To counterclaim **for** rescission
- To seek performance / possession
- To reject a claim
- To arise a question
- A slip of the pen – a slip of the typewriter
- A deed of gift

Synonyms

- Stipulate / specify / prescribe
- Succeeding / ensuing / subsequent

- Responsibility / duty / obligation
- Prior / previous / preceding
- Margin / leeway / latitude
- Preclude / forestall / prevent
- Asset / equity / share
- Irrespective of / regardless of / despite
- Mandatory / obligatory / compulsory
- Entail / involve / imply
- Consequently / therefore / accordingly
- Relinquish / cede / waive
- To infringe / violate / **encroach on** (invade, trespass limits)
- For instance / for example / e.g.
- Confirm / uphold / affirm
- Holder / proprietor / owner
- Prerequisite / stipulation / requirement
- Thus / therefore / consequently
- Obvious / non-obvious
- Similar / dissimilar
- Agreement / covenant / contract
- Should / in the event / if
- Consent / authorization / permission
- Withdraw / cancel / rescind
- Deleted / taken out / removed
- Proposition / proposal / suggestion
- Valid / enforceable / in effect
- Execute / sign / enter into

First steps in legal english

- Cancel / terminate / rescind
- Amend / modify / supplement
- Contingent on / subject to / dependent on
- Envisaged in / contemplated by (previsto en...)
- A significant proportion of / a large part of / a substantial amount of
- By virtue of / pursuant to / under (plain) / in accordance with
- Reluctant / hesitant / unwilling
- Repudiate / refuse / reject
- Mitigate / lessen / relieve (damages)
- Damages / compensation / reparation
- Upon request / on demand / when needed
- Outstanding / unpaid / due
- Increase / accrue / accumulate
- Meet a requirement / satisfy a requirement / fulfill a requirement
- Suggest / advice / recommend
- Confirm / uphold / affirm
- Holder / proprietor / owner
- Prerequisite / stipulation / requirement
- Thus / therefore / consequently
- Postpone / delay / defer
- Originate from / arise out of / result from
- Plaintiff / appellant / petitioner
- To pawn / to pledge / to give as security
- Pause / suspend / adjourn
- According to / pursuant to / in conformity with
- Exempt / freed / released

- Convoke / call / convene
- Continue / resume / pick up
- Said / aforementioned / aforesaid
- Duty / responsibility / obligation
- Intent / objective / intention
- Compose / draft / write
- Convince / induce / persuade
- Elect / select / choose
- Dismissal / redundancy / layoff
- Outlaw / prohibit / forbid
- Solely / exclusively / only
- Confidential / private / secret
- Essential / key / important
- Speedy / fast / swift
- Purchaser / buyer / consumer
- Comparable / corresponding / equivalent
- Plaintiff / appellant / petitioner
- Postpone / delay / defer
- Void / invalid / non-binding
- Pecuniary / monetary / financial
- Originate from / arise out of / result from
- To rent / to lease / to let
- Lessee / grantee / tenant
- To fulfill / to comply with / to satisfy
- Capability / opportunity / ability
- Upon request / on demand / when needed

First steps in legal english

- Outstanding / unpaid / due
- Main / most important / principal
- Increase / accrue / accumulate
- Meet a requirement / satisfy a requirement / fulfill a requirement
- Suggest / advise / recommend
- Security interest / charge / lien
- Indebtedness / obligation / debt
- After this / hereafter / in future
- Precedence / priority / favoured status
- Confiscate / seize / take possession of
- Demanding / onerous / difficult
- Legislation / legal regime / statutory framework
- Undertaking / enterprise / firm
- Threshold / limit / level / boundary
- Practices / activities / behavior
- Secret agreement / collusion / conspiracy
- To misuse / to abuse / to use improperly
- Confiscate / seize / take possession of
- Demanding / difficult / onerous
- Consumer / customer / purchaser / buyer / consumer
- Purchaser / buyer / consumer
- To rent / to lease/ to let
- **Onerous**: pesado, penoso, difícil
- **Miscellaneous**

Discriminatory // non-discriminatory

Specific // unspecific or non-specific

Obvious / non-obvious

Similar / dissimilar

Patentability / patent / unpatentable / patented

Patentable / non-patentable

Commonplace / non-commonplace

exclusive / non-exclusive

Advise (v) / advise (n) / advisor

Practise (v) / practice (n) / practitioner

Specialise / specialism / specialist

- **Irregular plural forms:**

Addendum (apéndice) / addenda

Appendix / appendixes- appendices

Analysis / analyses

Attorney general / attorneys general

- **Bureau** (oficina) / bureaus / bureaux

Criterion / criteria

Forum / forums- fora

Index / indexes- indices

Memorandum / memoranda- memorandums

Notary public / notaries public

Phenomenon / phenomena

Prospectus / prospectuses

Vendor	Purchaser
Employer	Employee
Grantor	Grantee
Landlord	Tenant
Freeholder	Leaseholder
Lessor	Lessee
grantor	Grantee
licensor	Licensee
promisor	Promisee
Endorsee	Bearer
Drawer	drawee
Borrower	Lender
warrantor	Warrantee
obligor	Obligee
Assignor	Assignee
Delegator	Delegate
Franchisor	franchisee
Transferir	Transferee
Pledgor	Pledgee
Acquirer	Target
Offeror	Offeree

Collocations

- Instigate a Prosecution
- Bring a case
- Prefer an accusation
- Prepare a Brief
- Reach a Verdict
- Settle out of court
- Charge a fee
- Arrest a suspect
- Defend a client
- Infringe a copyright
- Delegate to
- In the course of

- By way of
- In terms of
- In response to
- To call a meeting
- To overturn a decision
- To confirm a decision
- To gain representation
- To conduct affairs
- To tender advise
- To exercise authority
- To exercise caution
- To exercise influence
- To exercise pressure
- To exercise control
- To exercise force
- To exercise restrain
- To exercise rights
- To restrict access
- To restrict control
- To restrict authority
- To restrict benefits
- To restrict capital
- To restrict freedom
- To restrict power
- To restrict rights
- To restrict sales

- To restrict spending
- To accrue benefits
- To accrue capital
- To accrue interest
- To accrue profits
- To accrue revenue
- To dismiss a case
- To dismiss a charge
- To dismiss a claim
- To dismiss an employee
- To pass a resolution (approve a resolution)
- To pass ordinary resolution
- To adopt a resolution
- To authorize a resolution
- To draft a resolution
- To introduce a resolution
- To oppose a resolution
- To table a resolution
- To arrange a meeting
- To attend a meeting
- To call a meeting
- To cancel a meeting
- To convene a meeting (convocar) convoke / call
- To preside at a meeting
- To schedule a meeting
- To summon a meeting

- To follow proper procedures
- OPPOSE antónimo de APPROVE
- To exercise the right
- To issue at a premium
- To declare a dividend
- Pursuant to the contract
- To have rights and obligations / liabilities against a contract
- To enforce a contract against somebody
- In reliance upon the contract
- To hear a case
- To waive a right
- To plead a case
- To apply a law
- To appeal a case / an award
- To challenge an award / a case / a law
- Obligations under contract
- Assignment of obligations
- To be eligible for something
- To be subject to the requirements of the patent act
- To bring litigation against someone
- To confer rights on someone
- To submit a patent application to the patent and trademark office.
- To abuse one's position
- To initiate proceedings
- To collude on prices
- To limit access

- To impose a fine
- The law **applicable** to this case.
- **Contingent on** / subject to / dependent on

Contractual

- rescind the contract (verb + noun)
- enforce the contract (verb + noun)
- rescission of a contract (noun + noun)
- enforcement of a contract (noun + noun)
- terms of the contracts (noun + noun)
- relief from a contract (verb + noun)
- obligation under the contract (noun + prep. + noun)
- employment contract (noun + noun)
- enter into a contract (verb + prep. + noun)
- breach of contract (noun + noun)
- under the contract (prep. + noun)
- to impeach a contract (verb + noun)

Damages

- seek damages (verb + noun)
- collect damages (verb + noun)
- award damages in money (verb + noun + prep. + noun)
- punitive damages (adj. + noun)
- exemplary damages (adj. + noun)

Parties

- contracting parties (adj. + noun)
- parties to the contract (noun + prep. + noun)
- intention of the parties (noun + prep. + noun)

- innocent party (adj + noun)
- conduct of the party (noun + prep. + noun)
- aggrieved party (adj. + noun)
- deceived party (adj. + noun)

Fraud

- guilty of fraud (adj. + prep. + noun)
- finding of fraud (noun + prep. + noun)
- liability for fraud (noun + prep. + noun)
- (something) may constitute fraud (verb + noun)
- evidence of fraud (noun + fraud)
- bank fraud (noun + noun)
- fraud convictions (noun + noun)

Statements

- extravagant statements (adj. + noun)
- statements of opinion (noun + prep. + noun)
- statements of fact (noun + prep. + noun)
- rely on a statement (verb + prep. + noun)
- make a statement recklessly (verb + noun + adv.)

Duty

- duty to speak (noun + verb)
- duty to disclose material facts (noun + verb + noun)

Information

- pertinent information (adj. + noun)
- to disclose information (verb + noun)
- misrepresent information (verb + noun)
- conceal information (verb + noun)

- critical information (adj. + noun)

Evidence

- sufficient evidence (adj. + noun)
- insufficient evidence (adj. + noun)

Disclosure

- full disclosure
- partial disclosure

Process

- hiring process (adj. + noun)
- financial process (adj. + noun)

Factor

- important factor (adj + noun)
- sole factor (adj. + noun)
- negative factors (adj. + noun)

Support

- to support a cause dismissal
- to support a finding of fraud
- to support the jury's finding
- to support (someone's) argument

File

- file a suit against someone
- file a complaint against someone
- file a motion (verb + noun)

Complaint

- dismiss a complaint (verb + noun)

- file a complaint against someone
- share profits (verb + noun)
- pay expenses (verb + noun)
- point of law (noun + prep. + noun)
- common law (adj. + noun)
- at common law (prep. + noun)
- go to trial (verb + noun)
- equal terms (adj. + noun)
- avoid liability (verb + noun)
- equitable remedy (adj. + noun)
- suffer an injury (verb + noun)
- matter of law
- matter of fact
- criminal record/ history (adj. + noun)
- intent to deceive (noun + verb)
- fiduciary relationship (adj. + noun)
- quit a job (adj. + noun)
- employment opportunities (noun + noun)
- employment agreement (noun + noun)
- good faith (adj. + noun)
- job candidates (noun + noun)
- exception to the rule (noun + prep. + noun)
- affirm a decision (verb + noun)
- convicted of (adj. + prep)
- appeal to a court (verb + noun)
- amount of money (noun + prep. + noun)

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