

NOTE: this version shows the changes made following the 2026 annual review process.

Business Law and Practice

Business organisations, rules and procedures

(Excluding the Listing, Prospectus, Disclosure Guidance and Transparency Rules and any other FCA, London Stock Exchange, market rules or codes)

Business and organisational characteristics (sole trader/partnership/LLP/private and unlisted public companies).

Legal personality and limited liability (sole trader/partnership/LLP/private and unlisted public companies).

Procedures and documentation required to incorporate a company/form a partnership/LLP and other steps required under companies and partnerships legislation to enable the entity to commence operating:

- constitutional documents
- Companies House filing requirements.

Finance:

- funding options: debt and equity (including the redemption and buyback of shares, but excluding other reductions of share capital and excluding financial assistance pursuant to the Companies Act 2006)
- types of security
- distribution of profits and gains
- financial records, information and accounting requirements.

Corporate governance and compliance:

- rights, duties and powers of directors and shareholders of companies
- company decision-making and meetings: procedural, disclosure and approval requirements
- documentary, record-keeping, statutory filing and disclosure requirements
- appointment and removal of directors
- minority shareholder protection.

Partnership decision-making and authority of partners:

- procedures and authority under the Partnership Act 1890
- common provisions in partnership agreements.

Insolvency (corporate and personal):

- options and procedures - CVA/IVA, bankruptcy, administration, fixed asset receivership, voluntary and compulsory liquidation
- claw-back of assets for creditors – preferences, transactions at an undervalue, fraudulent and wrongful trading, setting aside a floating charge
- order of priority for distribution to creditors.

Taxation - business

Income Tax:

- chargeable persons/entities (employees, sole traders, partners, shareholders, lenders and debenture holders)
- basis of charge (types of income/main reliefs and exemptions)
- the charge to tax: calculation of income tax in each of England and Wales and collection
- the scope of anti-avoidance provisions.

Capital Gains Tax:

- chargeable persons/entities (sole traders, partners, and shareholders)
- basis of charge (calculation of gains/allowable deductions/main reliefs and exemptions)
- the charge to tax: calculation and collection
- the scope of anti-avoidance provisions.

Corporation Tax:

- basis of charge (calculation of income profits and chargeable gains/allowable deductions/main reliefs and exemptions)
- the charge to tax: calculation, payment and collection of tax
- tax treatment of company distributions to shareholders
- outline of anti-avoidance legislation.

Value Added Tax:

- key principles relating to scope, supply, input and output tax
- registration requirements and issue of VAT invoices
- returns/payment of VAT and record keeping.

Inheritance Tax:

- business property relief.

Dispute Resolution

Different options for dispute resolution:

- The characteristics of arbitration, mediation and litigation which make them an appropriate mechanism to resolve a dispute.

Resolving a dispute through a civil claim:

- preliminary considerations: limitation, pre-action protocols:
- parties and causes of action
- calculating limitation periods for claims in contract and tort
- Practice Direction – pre-action conduct
- principles and purpose of pre-action protocols governing particular claims and consequences for failure to follow their terms
- applicable law: mechanisms to determine which country's laws apply to a contractual or tortious claim issued in the courts of England and Wales
- Practice Direction – preliminary considerations for the use of the Welsh language in civil proceedings.

Where to start proceedings:

- allocation of business between the High Court and the county court
- jurisdiction of the specialist courts.

Issuing and serving proceedings:

- issuing a claim form
- adding, removing or substituting parties
- service of a claim form within the jurisdiction

- procedure for service of a claim form outside the jurisdiction (with or without the court's permission) and mechanisms for effecting valid service in another jurisdiction
- deemed dates of service and time limits for serving proceedings
- service by an alternative method.

Responding to a claim:

- admitting the claim
- acknowledging service and filing a defence and/or counterclaim
- disputing the court's jurisdiction
- entering and setting aside judgment in default
- discontinuance and settlement
- time limits for responding to a claim.

Statements of case:

- purpose, structure and content of a claim form, particulars of claim, or defence relating to a claim in contract or tort
- purpose, structure and content of a reply, Part 20 claim, or defence to Part 20 claim
- requests for further information about statements of case
- amendments.

Interim applications:

- procedure for making an application
- purpose, procedure and evidence required for particular applications:
 - summary judgment
 - interim payments

- interim injunctions.

Case management:

- the overriding objective
- track allocation
- case management directions for cases proceeding on the fast, intermediate, or multi-tracks
- non-compliance with orders, sanctions and relief
- costs and case management conferences.

Evidence:

- relevance, hearsay and admissibility
- the burden and standard of proof
- expert evidence -
 - opinion evidence
 - duties of experts
 - single joint experts
 - discussion between experts
- witness evidence -
 - witness statements
 - Affidavits.

Disclosure and inspection:

- standard disclosure
- orders for disclosure
- specific disclosure
- pre-action and non-party disclosure
- electronic disclosure
- privilege and without prejudice communications
- waiver of privilege.

Trial:

- summoning witnesses
- preparations for trial -
 - purpose of pre-trial checklists (listing questionnaires) and hearings
 - purpose of trial bundles.
- trial procedure including modes of address, court room etiquette and the difference between leading and non-leading questions
- the nature and effect of judgment.

Costs:

- costs management and budgeting
- inter-partes costs orders (interim and final)
- non-party costs
- Part 36 and other offers
- security for costs
- fixed and assessed costs.

Appeals:

- permission
- destination of appeals
- grounds for appeals.

Enforcement of money judgments:

- ~~oral examination~~ obtaining information from judgment debtor
- methods of enforcement.

Contract Law

Formation:

- offer and acceptance
- consideration
- intention to create legal relations
- certainty
- capacity.

Parties:

- privity of contract
- rights of third parties.

Contract terms:

- express terms
- incorporation of terms
- terms implied by common law and statute
- exemption clauses
- the interpretation of contract terms (~~conditions, warranties and innominate terms~~)
- classification of contract terms (conditions, warranties and innominate terms)
- variation.

Vitiating factors:

- misrepresentation

- mistake
- unfair contract terms
- duress and undue influence
- illegality.

Termination:

- expiry or other specified event
- breach
- frustration
- basic principles of restitution and unjust enrichment in the context of termination of contract.

Remedies:

- damages
- liquidated sums and penalties
- specific performance
- injunctions
- duty to mitigate
- indemnities
- guarantees.

Causation and remoteness

Tort

Negligence:

- duty of care (standard (general and professional)) and breach
- causation (single and multiple)
- remoteness and loss
- principles of remedies for personal injury and death claims
- claims for pure economic loss arising from either a negligent act or misstatement
- claims for psychiatric harm
- employers' primary liability (operation and effect of the common law principles).

Defences:

- volenti non fit injuria
- contributory negligence
- illegality.

Principles of vicarious liability

Occupiers' Liability:

- legal requirements for a claim under the Occupiers' Liability Act 1957 (in relation to visitors) and the Occupiers' Liability Act 1984 (in relation to non-visitors)
- defences
- exclusion of liability.

Product liability:

- principles in negligence
- principles of the Consumer Protection Act 1987.

Nuisance:

- public and private nuisance
- the rule in Rylands v Fletcher
- remedies (damages and injunctions) and defences.

Legal System

The Legal System of England and Wales and Sources of law

The courts:

- ~~the judicial function~~ ~~judiciary~~
- court hierarchy ~~the appeal system~~ and jurisdiction
- rights of audience.

Development of case law: the doctrine of precedent

Primary legislation:

- the structure of an act of Parliament
- the structure of an act of Senedd Cymru

Statutory interpretation:

- the literal rule
- the golden rule
- the mischief rule
- the purposive approach
- presumptions
- aids to statutory interpretation and construction
- interpretation of legislation made by Senedd Cymru

The application of legislation made by Senedd Cymru and Westminster to England and to Wales.

Constitutional and Administrative law and EU law

Core institutions of the state and how they interrelate:

- parliament and parliamentary sovereignty
- central government and accountability
- status of the devolved institutions and their relationship with Westminster
- the monarch and the Crown
- the role of constitutional conventions
- prerogative power: relationship with legislation and constitutional conventions
- parliamentary privilege
- powers and procedures for the enactment, implementation and repeal of primary and secondary legislation by Westminster and by Senedd Cymru and Welsh Ministers.
- Legitimacy, separation of powers and the rule of law:
~~powers and procedures for the enactment, implementation and repeal of primary and secondary legislation by Westminster and by Senedd Cymru and Welsh Ministers~~

Public Order Law:

- Processions
- Assemblies
- Breach of the peace

Judicial Review:

- the nature, process and limits of judicial review
- supervisory nature
- remedies
- decisions which may be challenged
- standing
- time limits
- grounds:
 - illegality
 - irrationality
 - procedural impropriety
 - legitimate expectation.

Human Rights Act 1998 and the European Convention on Human Rights:

- ss.2, 3, 4, 6, 7, 8, 10 Human Rights Act 1998
- Schedule 1 HRA 1998 the "Convention Rights".

The place of EU law in the UK constitution.

Legal Services

The regulatory role of the SRA:

- principles and risk-based regulation
 - reserved legal activities
 - professional indemnity insurance
 - other regulated providers of legal services
- overriding legal obligations
 - The Equality Act 2010
 - money laundering
 - purpose and scope of anti-money laundering legislation including the international context
 - circumstances encountered in the course of practice where suspicion of money laundering should be reported in accordance with the legislation
 - the appropriate person or body to whom suspicions should be reported, the appropriate time for such reports to be made and the appropriate procedure to be followed
 - direct involvement and non-direct involvement offences, and defences to those offences under Proceeds of Crime Act 2002
 - due diligence requirements

- Financial services
 - the financial services regulatory framework including authorisation, and how it applies to solicitors' firms
 - recognition of relevant financial services issues, including the identification of specified investments, specified activities and relevant exemptions
 - application of the Financial Services and Markets Act 2000 and related secondary legislation to the work of a solicitor.
- Funding options for legal services:
 - private retainer
 - conditional fee agreements
 - damages based agreements
 - fixed fees
 - eligibility for ~~criminal and~~ civil legal aid
 - third party funding
 - legal expenses insurance.