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The basic principles of commercial law are identical to the basic principles of civil law (Article 1 of the Civil Code of the United States):

- o equality of

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Participants in commercial legal relations, regardless of the level they occupy in the national economic complex; o the inviolability of the property of business entities; o freedom of contract: commercial

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relations participants are
free to establish their
rights and obligations based
on the agreement and the
determination of any ...

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Syllabus Aims 1. Acquire an

understanding of the

principles of Common Law

system within the students'

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own legal system and how it affects their business life.

2. Acquire a knowledge of the legal environment in which businesses operate in the domestic and international market place.

3.

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Ancient Roman law as set out in the Corpus Iuris Civilis still applies as a direct source of South African law. The body of law provided by

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The old authorities is also known as the common law.

1.2.5 Foreign law If nothing can be found in one or more of the above sources, a judge will turn to the law of other modern countries for guidance.

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"I have treated within the
purview of commercial law
all those legal principles,
from whatever branch of law

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they are drawn, which
regularly surface in
commercial disputes. It has
long seemed to me that there
is an unfortunate gulf
between the commercial
lawyer and the property and
equity lawyer.

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*Outline of commercial law -
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A human being or entity
subject to the law. Rights
relating to the aspect of
personality. The bearer of
rights duties and

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Furnston capabilities. Any entity who can be the object of a legal subject's claim to a right.

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case of failed contracts,
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obligees, while with respect
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principal is a person, legal
or natural, who authorizes
an agent to act to create

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one or more legal relationships with a third party. This branch of law is called agency and relies on the common law proposition qui facit per alium, facit per se. It is a parallel concept to vicarious

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liability and strict
liability in criminal law or
torts.

*Principal (commercial law) -
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