

What is Corporation?

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Article: What is Corporation?

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What is Corporation?

From Wikipedia, the free encyclopedia:

A corporation is a legal entity, other than a natural person which often has similar rights in law as a person. This is referred to as corporate personhood and is seen by critics as a fundamental flaw in the nature of corporations. In civil law systems corporations are referred to as moral persons and may also go by the name SA (society anonymous) or something similar, depending on the language. In modern practice, corporation is often used more narrowly to mean commercial entities created within a governmental framework. However, churches, interest-groups (both can be formed as not-for-profit corporations), cities and townships (often chartered as public corporations), among others, may also have corporate identities, some with lengthy histories.

What is Corporation Drawing



Shareholders are owners of the business, and they choose to register a new artificial "person" on the paper - named Corporation which shall have rights like the living person.

Legal Status of Corporation

Within the official framework, a corporation or in some jurisdictions a company, is a legal, artificial entity with or without shareholders, who may be humans, trusts or other corporations. When there are no stockholders this may be a non-stock corporation, a membership corporation or similar name - this second type of corporations are not-for-profit corporations. In either category, the corporation is a collective of individuals with a distinct legal status with special privileges that are not given to ordinary unincorporated businesses, voluntary associations or groups of individuals. Corporations are chartered by a state, and regulated by the laws enacted by that state. Its activities will generally be regulated by the law of the state in which the corporation operates, if different from the state in which it was formed.

Some jurisdictions do not allow the use of the word company alone to denote corporate status, since the word company may refer to a partnership or may

merely be part of the business entity's name. Some of the magic words used to signify corporation status that can only be used with state sanction include: Limited (Ltd.), Unlimited, Incorporated (Inc.), Corporation (Corp.), S.A. (Société anonyme), GmbH (Gesellschaft mit beschränkter Haftung). Some jurisdictions require that one of a list of terms or abbreviations appear in the corporate name. Generally speaking if a corporate, be it domestically created or foreign (from another jurisdiction) it must be registered to conduct business in a state, such a registry will also designate the principal address of the corporation, i.e. where it may be contacted for legal process.

Sometimes called a fictional person, legal person or a moral person (as opposed to a natural person); in the United States this is known as the doctrine of corporate personhood. Under such a doctrine, obviously a legal fiction, a corporation enjoys many (or all) of the rights and obligations of individual citizens such as the ability to own property, sign binding contracts, pay taxes, have constitutional rights and otherwise participate in society. Typically a corporation is governed by a board of directors which has a fiduciary duty to look after the interests of the corporation. The corporate officers such as the CEO, president, treasurer and other titled offices manage the affairs of the corporation.

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