

What to choose ...

COMPANY versus BUSINESS

A Company is a commercial enterprise incorporated under the Companies Act, 2004, and has the following features:

- A legal entity separate and apart from its members.
- Enjoys limited liability, that means, the liability of a member is normally limited to the extent of the unpaid amount on his shares in the company.
- Enjoys perpetual succession, i.e., a change in the membership does not affect the existence of a company.
- Being an artificial entity it can only be managed by natural persons called directors.
- Property is owned by the company and not by individual members.
- Must be wound up in accordance with the Companies Act.
- Members are not agents of the company



A Business is a commercial enterprise registered under the Registration of Business Names Act, 1934.

- You may register as a sole trader, partnership, a company carrying on business in name other than its corporate name, or an overseas company carrying on business. A Business has the following features:
- It is not a separate legal entity (i.e. there is no separate existence distinct from its owners).
- It does not enjoy limited liability (partners are liable jointly for the contractual liabilities and obligations of the partnership).
- Does not have perpetual succession. A change in the membership of a business may affect its existence
- All partners may take part in the management of the partnership.
- Property belongs to the proprietor or partners in common or as determined by their agreement, if any.
- Can be dissolved by a partner simply giving notice.
- Partners are agents of each other and the partnership.

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