

### **ACC 5450, Legal & Regulatory Environment of Business**

Course Description: A study of federal and state laws and regulations that significantly affect the accounting profession including contract law, sales, debtor creditor relations, bankruptcy, secured transactions, negotiable instruments and securities regulation. Includes overview of accountants' liability to clients and third parties and AICPA Code of Professional Conduct.

*Prerequisites: BUS 2750 or its equivalent with a grade of C or better; admission to the MBA program; or permission of the Coordinator, Graduate Business Studies.*

#### Learning Objectives:

1. To understand the legal responsibilities and liabilities of accountants.
2. To obtain a solid understanding of the principles of the laws of contracts and the Uniform Commercial Code, debtor-creditor relations, and government regulation of business. Includes Agency Laws. See Class Schedule for complete list.
3. To learn about the legal principles and evaluate the legal consequences arising in the formation, operation and termination of different types of business organizations.
4. To develop the ability to recognize, analyze and apply legal principles to factual situations, evaluate different alternatives, and to make sound business decisions.