

DICTIONARY

- **Arbitration** – A method of solving disputes where by two parties agree to abide by the decision of a person called an Arbitrator. Arbitration is cheaper, quicker and less formal than litigation.
- **Asset Protection** – Asset protection involves organising your assets (such as property and money) and finances are protected from being lost. One very common way to protect your assets is through using a trust.
- **Business Day** – generally working days. That is all days other than Saturday, Sunday and Public Holidays (see Holidays Act (SA) 1910).
- **Company** – A legal entity formed for the purpose of undertaking business in the name of the entity. Usually has Pty Ltd or Ltd at the end of it.
- **Conciliation** – A process of settling a dispute where the parties to the dispute negotiate the outcome. The dispute is not decided by a third party (an Arbitrator or a Judge), but a conciliator will help the parties come to an agreement. Conciliation is cheaper, quicker and less formal than arbitration.
- **Contract** – A legally binding agreement between two or more persons. Can be written, oral or both.
- **Day** – Generally means a calendar day.
- **Estate Plan** - Estate planning is the process by which an individual or family arranges the management of their affairs in anticipation of their death or disability. The disability can be because of a physical disability (e.g. ill health) or a physical inability (e.g. not in the right place at the right time). An estate plan aims to maximise wealth possible for the intended beneficiaries and flexibility for the individual prior to death.
- **Franchise** - Franchising is a business relationship in which the owner of the business providing the product or service (the franchisor) allows another person (a franchisee) the right to market and distribute the franchisor's goods or services using the franchisor's business name, logo and systems.
- **Joint and Several** – An obligation entered into by two or more parties to a contract (a group) where each person in the group is liable to another party to the contract as an individual and as part of the group.
- **Litigation** – The process of taking a dispute to court for a decision.
- **Partnership** – A partnership is the relation which exists between people carrying on a business with a view to profit. (Partnership Act (SA) 1891).
- **Will** - A will is a document which sets out the wishes of a person for the payment of their debts and the distribution of their assets on death.

This paper contains general advice only and may not be suitable for your particular circumstances. Before using it you should obtain personal professional advice.