

Legal Personality

Law

Who and what the law recognises as a person.

Categories and consequences.

Categories

Natural persons — human beings

Companies — separate legal personality

Partnerships — varies by form and jurisdiction

Public bodies created by statute

Trusts — not persons, but hold property

Consequences

A company can sue and be sued in its own name

Its debts are not its members' debts

It survives changes in ownership

The veil is pierced only rarely

Educational reference. Separate corporate personality is foundational to company law and is displaced only in narrow circumstances.