

Joint Ventures Law In Australia

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The term "joint venture" has no settled meaning in Australian law, although the term is defined in some Commonwealth statutes. In brief, a JV describes a commercial arrangement between two or more economically independent entities that can take a number of legal forms for the purpose of executing a particular business undertaking.

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There is no particular legal meaning to a joint venture in Australia. It is an association of persons for a particular commercial endeavour. As such, a joint venture can take many forms, and the legal considerations for a joint venture will depend on the joint venture vehicle used to establish the undertaking or endeavour.

What are the legal considerations for a joint venture?

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The term Joint Venture does not have a settled common law meaning under Australia law. It is therefore is not capable of a precise legal definition. That said, Joint Ventures in certain industries generally exhibit certain characteristics. The concept of a Joint Venture

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Unlike a joint venture, which has an end, a partnership is an ongoing relationship between parties. It is usually limited to 20 partners and unlike a company, it is not a separate legal entity. Instead, the partners are jointly responsible for the activities of the partnership.

What's the Difference Between Joint Ventures & Partnerships?

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