

| | Company | Registered Business Name | Incorporated Association |
|----------------|--|--|---|
| STATUS | Legal Body by Law | Trading Name | Legal Body by Law |
| OWNERS | Members | Proprietors | Members |
| ADMINISTRATION | Director/Secretary | Proprietors | Committee |
| HOME | Registered Office | Principal Place of Business | Principal Place of Administration |
| LIFE | Perpetual Succession | Renewed every 3 years | Perpetual Succession |
| LIABILITY | Members of the company are only liable for the money they owe on any shares they own and/or for any amount of money they guarantee to contribute upon winding up of the company. | The partners or sole traders are completely liable for all debts incurred under the registered business name | Members' liabilities are generally limited to outstanding subscriptions and other charges |
| OWNING | The company itself can own property. | Property can only be held by the proprietors | The association itself can own property. |
| LEGAL RIGHTS | The company can sue and be sued. | Proprietors have to sue, and be sued only in their own names. | The association can sue and be sued. |

Summary of Time Limits

| | QLD | NSW | VIC | SA | WA | TAS | NT | ACT |
|--|---------------------------------|-----------------------|---------------------------------|---------------------------------|---------------------|----------------------|---------------------|----------------------------|
| | Limitations of Actions Act 1974 | Limitations Act 1969 | Limitations of Actions Act 1958 | Limitations of Actions Act 1939 | Limitation Act 1935 | Limitation Act 1974 | Limitation Act 1981 | Limitations Ordinance 1985 |
| Recovery of a simple debt | Sec 10 (1) (a) 6 Years | Sec 14 (1) 6 Years | Sec 5 (1) 6 Years | Sec 35 6 Years | Sec 38 6 Years | Sec 4 (1) 6 Years | Sec 12 3 Years | Sec 11 6 Years |
| Recovery of a Debt under a Deed | Sec 10(3) 12 Years | Sec 16 12 Years | Sec 6(3) 15 Years | Sec 34 15 Years | Sec 38 20 Years | Sec 4(3) 12 Years | Sec 14 12 Years | Sec 13 12 Years |
| Recovery of a Debt from a secured mortgage | Sec 26(1) 12 Years | Sec 42 12 Years | Sec 20 15 Years | Sec 33 15 Years | Sec 32 12 Years | Sec 23 12 Years | Sec 27 12 Years | Sec 24 12 Years |
| Enforcement of Judgment | Sec 10(4) 12 Years | Sec 17 12 Years | Sec 5(4) 15 Years | Sec 34 15 Years | Sec 32 12 Years | Sec 4(4) 12 Years | Sec 15 12 Years | Sec 14 12 Years |
| Enforcement of Judgment | Sec 10(4) 12 Years | Sec 17 12 Years | Sec 5(4) 15 Years | Sec 34 15 Years | Sec 32 12 Years | Sec 4(4) 12 Years | Sec 15 12 Years | Sec 14 12 Years |