THE CONCEPT OF PERSONALITY: IDOLS AND CORPORATIONS

Srutee Badu
Academic Tutor & TRIP Fellow
Jindal Global Law School

1. THE IDEA OF ‘PERSON’: ORIGIN AND EVOLUTION

When we hear the term person, there is a general assumption of a human being. But in legal terms, the idea of a person is described and theorized in a diverse way. There are many theories which try to define the term. A person is often described as a being capable of having certain capacities of consciousness, ownership, legal responsibilities etc.\(^1\) Persons can be categorized as natural person and legal person. A natural person is an individual, who is a living human being. For fulfilling the concept of natural person, a human being has to be living along with being recognized by the state (not being a slave or a monk who has renounced the world).\(^2\) A legal person on the other hand is an artificial entity created by law and recognized under the laws to ascertain legal claims. The status given to a person is often described to as personhood, but the historic idea of personhood relates to political and legal concepts which can include fundamental rights of equality, liberty etc. Therefore, it is often a natural person who is given the status of a personhood. With the passage of time various debates about the idea of personhood have emerged and significantly the idea to include non-human entities like corporations, animals, artificial intelligence etc.\(^3\) One of the significant developments in this field was with Roman Laws, which gave the term ‘person’ a new meaning. ‘The first person under the Roman Laws was citizen and included anyone born, adopted or by government grant along with the difference between persons having full citizenships, citizen without suffrage and freedman.’\(^4\) The full citizenship was given to those who have all the rights to enter into contract, voting rights and marrying any person. Then the ‘citizen without suffrage’ was given to those who has the rights of marriage and contract but not of voting and office. Similarly, the freedman tag was given to those who could vote and contract but not marry or hold office. The Roman Law did not consider a slave as being a person having no legal rights and mentioned him as an


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The slaves could not hold property, cannot have a legal marriage, cannot have legitimate children, cannot bring action in court, can be crucified for running away or killing his master. However, this notion changed and later they were given legal rights. The Romans also believed in one unit of family represented through ‘pater families’ head of the family. ‘There was another interesting concept of personality in Roman Laws called the ‘Hereditas Jacenswhich’ where during the death of the head of family and the interval before devolution of property on their heir, property vests in a person.’ It is often argued by the scholars that this hereditas jacenswhich is similar to legal personalities.

The word ‘person’ has a historic origin to it and has different meanings. “In the ancient Rome from an etymological sense this word is derived from personare, a term that denotes larva histrioinalis, meaning ‘mask’.” These marks were worn by actors on stage during performances who recited verses while playing the scenes and the motive was to make their voices loud and clear. From the word “prosopon” concept of person arose especially from Greek theatre. This was ultimately used in the philosophical tools and concepts explaining gods (especially Jesus Christ) along with angels and humans.

1.1.LEGAL AND NATURAL PERSON

Under the laws, there are a lot of differences between a natural and a legal person. The main difference between the two is that a natural person acquire the legal personality by simply being born but an artificial person gains legal personality by legal process. A natural person has the power of thinking, making choices and speaking the same while a legal person has no such power but always performs this function through a natural person. A natural person can also function through a legal person usually know as representative, but they are also natural persons. The natural person can live only for a limited period of time, but a legal person can continue to be in existence for a very long period even after the person’s death. Natural person

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7 Elvia Arcelia Quintana Adriano, ‘The Natural Person, Legal Entity or Juridical Person and Juridical Personality’ (2015) 4 Penn State Journal of Law & International Affairs 1
8 The word prosopon found in Christiam theology. It is referred to as person, in which actors wore masks to reveal their character and portraying the emotions to audiences. This word played a central role in the debates between Trinitarian and Christology (Jesus Christ) between fourth through seventh century. Hence, Christus and God were defined as different ‘persons’ and later they were applied to angles, ghost and humans.
has in no sense any variety whereas there are different types of legal persons like corporations, societies, rivers, animals, idols etc. It is usually the case where the laws wants to give rights and duties to an artificial being, the concept of legal person is bestowed. Therefore, an unborn, dead man and animals are not considered as natural person but can be treated as legal persons under the laws. In many situations the fundamental rights like human rights are explicitly given only to natural persons whereas in cases of legal persons, certain fundamental rights applicable to natural persons are not applicable to legal persons. The legal persons are empowered with doing things which law usually permits every natural person to do, such as entering into legal agreements and to sue and be sued, also owning properties etc. So, the functions of a natural person are performed by the artificial entities, but they are not natural person in any sense and differ in their rights and responsibilities.

The legal persons can be sometimes non-living entities often referred to as artificial or juristic personalities. The artificial personalities have rights and duties like those of natural persons for the purpose of law. However, the natural persons some or other way act above the artificial or juridical person but under the limits of law. Under many jurisdictions the artificial persons are considered separate for its individual natural persons, and they are expected act within the realms of law. Like any natural person, they can hold property, sue and be sued, enter into contracts and also eligible for obligations like levy of taxes etc. ‘This concept of juridical person is now central to western law in both the civil and common law countries along with having its existence in every jurisdiction.’

The history of legal personality goes back to the ancient Rome as discussed above. There was another history where the idea of persona ficta (latin) was developed. ‘Under the Cannon Law of Catholic Church, the monasteries were taken to have legal existence of their own that are separate from the monks and using the doctrine of persona ficta.’ In common law however only a person was entrusted with the legal personality but after the industrial revolution business ventures because partnership or sole ownership and this created a problem. In this process a corporation could not be held accountable. Therefore, to create an accountability, a corporation was created with legal rights. From 19th century, these legal rights were formed to include the concepts of citizenship,

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9 George F. Deiser, ‘The Juristic Person’ (1908) 57 University of Pennsylvania Law Review and American Law Register 3
10 A persona ficta is often referred to as a fictitious person created under law and often used in place of juridical person.
Aron X.Fellmeth, Guide to Latin in International Law (Oxford University Press)

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resident, fundamental rights etc. Under the Indian laws, there are two kinds of legal persons, one being humans themselves and other being non-human entities given the legal status. ‘In India, the non-human entities that are given status of legal persona are corporations, charitable unions, trusts, deity, temple, church, mosques, hospitals, universities, colleges, banks, railways, municipalities, gram panchayats, rivers, animals etc.’

2. THEORIES OF JURISPRUDENCE DEFINING PERSONALITIES

Persons has always been a very important concept in terms of understanding the general scope of law and there are different views in order to understand its origin. However, everyone agrees at one point that any juridical person has the capability of acquiring rights and duties.

One of the scholars, Francisco Carnelutti described the person to have “an economic and a legal element and a person is the meeting point of these two elements” He explained this through a triangular drawing:

![Triangular Drawing](https://www.jstor.org/stable/2195350)

Therefore, he said that a legal person is the meeting points of these two elements. He also expanded this understanding to include not only an individual person but also a group of several men where the concept of unity comes into picture and with persons having collective interest. So, for Carnelutti a person can be both a natural person and a collective person having the common interest and they meet at the meeting points of economic and legal element.

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13 Ananya Bhattacharya, ‘Birds to holy rivers: A list of everything India considers legal persons’ (Quartz, 7 June 2019) (publication)
15 Elvia Arcelia Quintana Adriano, ‘The Natural Person, Legal Entity or Juridical Person and Juridical Personality’ (2015) 4 Penn State Journal of Law & International Affairs 1
Another scholar named Julien Bonnecase propounded the juridical personality of law by classifying this into three parts:

1. “The existence and individuation of persons, which means the set of elements that allow on one hand social distinction of the person, and on the other hand, a determination of juridical effect. The elements that allow for further distinction are its name, its legal status, and its address.

2. The legal capacity of natural persons and their variations: on one hand the guidelines of the organization in regard to capacity of natural persons and their variations (capacity to enjoy and exercise capacity with their limits), and on the other hand the study of the legal bodies which substitute for the incapacity of natural persons.

3. The existence, individuation, and capacity of legal entities or juridical persons, which is the subject matter of this paper.”  

He takes the view that the juridical/legal personality apply only to that particular person and in what capacity that person has power of action.

According to the Black’s Law Dictionary a person is a ‘human being or natural person and an entity (such as a corporation) that is recognised by law as having the rights and duties of a human being’.

According to Butterworths Australian Legal Dictionary, a person is described as ‘a separate legal entity, recognised by the law as having rights and obligations’ that includes human beings and entities of humans only whom the law regards as capable of rights and duties’. It takes a view that the criteria for being a legal person is the capability of having rights a duties and one who cannot have these capabilities, cannot be considered as legal person.

2.1. FICTION THEORY:

Thus, theory is propounded by many and takes the view that a legal person is a fiction created by law and that humans are the only one who can be called as ‘persons’. This theory assumes that a legal person has no real personality, and the personality of these entities are different that

17 Nonhuman Rights Project, Inc v Stanley 2015 NY Slip Op 25257
18 Cosmas Moisdis, Criminal Discovery: From Truth to Proof and Back Again (Institute of Criminology, 2008)
of its members. “The abstract distinction between legal persons and physical persons in the fiction theory was made possible largely due to the so-called theory of personification, or impersonation, according to which, as soon as a legal person is a fiction, a phenomenon that does not exist in real life and is artificially created by the legal techniques, its representatives is that appropriate body-a nominative subject of law. It’s them who are legally capable, as they have been created for organizational and representational purposes.”

The best example of this theory is a corporation which is different than any of its member, but they are still considered as legal personality. This theory is widely accepted in the English law through a lot of judgements. There are many proponents of this theory.

One of the biggest proponents of this theory is the Savigny. He explained this theory by stating that a legal fiction lacks the quality of free will because of which they cannot be a subject of law. He regarded the corporations as only the creation of law and they have no individual existence which is apart from it’s individual members. “ A personality is attached to corporations, institutions and funds by a pure legal fiction. The Personality of Corporation is different from the personality of its members that means there is a double fiction in the case of Corporation. The essential quality of all corporations consists in this, that the subject of the right does not exist in the individual members thereof but in the ideal whole a particular, but especially important result whereof is, that by the change of an individual member, indeed, even of all the members, the essence and unity of a corporation is not affected.”

Therefore, he took the view that the word ‘person’ is only applied to living human beings because they have the capacity/will to acquire the rights and duties, so becomes the subject of law.

Another theorist who supported this view was Sir John Salmond. He also took the view that a corporation has a fictitious entity. He said that “A corporation is distinct from its members and capable of surviving even after all the members have ceased to exist. A company incorporated by an act of / parliament can only be dissolved by another such act.”

He also mentioned that a defect of this theory is that, it exists only in the eyes of law.

Another theorist with regards to this theory was Hans Kelson. He took the view that any legal or natural person to become a subject of law has to have the object of legal obligation and he

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20 Friedrich Karl von Savigny, System of the Modern Roman Law (Hyperion Press 1867)304
21 Sir Jogn William Salmond Jurisprudence or the Theory of the Law ( Stevens and Haynes 1907)
considers the legal personality as a fiction. His words, ""it is the convenient peg upon which to hang legal rights and duties. Thus, a group of persons or a successive series of persons is a legal person because it has an imaginary personality by the fiction of law.""\textsuperscript{22}

Another theorist named Sir Frederick Pollock criticised the fiction theory that is followed in England. In England there is a requirement of incorporation for a company/entity to be considered as a legal person and the unincorporated bodies are not considered as legal persons. It states that, ""An ordinary law cannot be treated as legal person in its collective capacity. It can neither sue nor be sued unless it is duly restricted under the relevant law. Thus, corporate personality is a mere creation of law.""\textsuperscript{23}

Professor Gray, one of the other pounders of this theory justifies this by stating that the main motive behind a legal entity is to protect the interest of the persons behind the same. ""The main object of incorporating is to protect the interests of person having common objectives. Like fictitious personality, the will of the corporation is also an imaginary creating of law.""\textsuperscript{24}

\textbf{2.2. CONCESSION THEORY:}

In the 1819 Supreme Court case of Trustees of Dartmouth College v. Woodward, Justice Marshall famously stated: ""A corporation is an artificial being, invisible, intangible, and existing only in contemplation of law. Being the mere creature of law, it possesses only those properties which the charter of its creation confers upon it, either expressly, or as incidental to its very existence. These are such as are supposed best calculated to effect the object for which it was created.... The objects for which a corporation is created are universally such as the government wishes to promote. They are deemed beneficial to the country; and this benefit constitutes the consideration, and, in most cases, the sole consideration of the grant.""\textsuperscript{25}

According to the concession theory, there are two entities i.e. the sovereign state and the individual and the individuals are treated as persons only because they are sanctioned by the sovereign. ""Legal personality is conferred only by law. It pre-supposes that corporation as a legal person has great importance because it is recognised by the State or the law.""\textsuperscript{26}

\begin{thebibliography}{9}
\bibitem{22}Hans Kelsen, \textit{Pure Theory of Law} (Berkeley: University of California Press, 1957)
\bibitem{23}Sir Frederick Pollock, \textit{Jurisprudence and Legal Essays} (St.Martin’s Press, 1978)
\bibitem{24}John Chipman Gray, \textit{The Nature and Source of Law} (Columbia University Press, 1909)
\bibitem{25}Trustees of Dartmouth College v. Woodward (4 Wheat,518)
\bibitem{26}A.V.Dicey, \textit{Law of the Constitution-Comparative Constitutionalism} (OUP Oxford,2013)
\end{thebibliography}

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according to this theory juristic/legal personality is given to the corporation only by the sovereign through law.

There is not a whole lot difference when it comes to fiction and concession theory. It’s main postulate is that it is perfectly possible for a legal personality to arise from the law. In a way, it is a ‘concession’ from law only that a recognisable legal personality gets its inception. If we need to recognise the legitimacy of any legal personality, it becomes mandatory to give legitimate status to the law from which it flows. Here, the state is said to be at more or less the same pedestal as one person and hence, would be well within its rights to classify or declassify anyone as a legal personality. Therefore, it can be concluded that a juristic person is nothing more than a concession afforded to it by the state itself within whose sovereign jurisdiction it falls under. Till this point it is more or less the same as fiction theory. Those who advocated the fiction theory, especially Dicey and Savigny, are also known to agree with what this theory is stating. Where these two theories tend to digress, is firstly their nature i.e. concession theory is a more practical one and associated with the real world whereas fiction theory talks about philosophy and intellect. Concession theory focuses more on the inception of legal personalities and legal powers as well as application. It also states that the sole reason a corporate personality is there is because it has been granted a ‘concession’ or a grace by the state. Concession theory also more directly correlates law and state unlike the fiction theory. When it comes to conflict between state and individual autonomous bodies, concession theory chooses the state or the law because they are the ones from which the autonomous personalities derive their recognition and their powers. Law gives some corporations a legal personality but this is only to a certain extent. Out of these two theories, only concession theory agrees on identifying law with state and fiction theory doesn’t.

“It is clear that there is nothing essentially in common between the fiction and concession theories, although they both aimed toward the same general consequence, as far as limitation of power of corporate bodies is concerned. The fiction theory is ultimately a philosophical theory that the corporate body is but a name, a thing of the intellect; the concession theory may be indifferent as to the question of the reality of a corporate body; what it must insist upon is that its legal power is derived.”

2.3. REALIST THEORY:

Another theory that relates to the personality of entities is the realist theory also known as the organic theory. According to this theory, an entity is as real as a living human being. “A group has a real will, real mind, and a real power of action and a corporation has all the characteristics which a natural person has.”

Therefore the entities will have existence irrespective of any recognition by the state.

Gray took the view that “to get rid of the fiction of an attributed will by saying that corporation has a real general will is to drive out one fiction by another.”

He even do not believe in the existence of collective will and goes on to say that “a collective will is a figment to get rid of the fiction of an attributed will by saying that corporation has a real general will is to drive out one fiction by another”.

Amongst all of these discussions, it was taken by Sir John Salmond that the realist theory is not applicable to the corporation because the corporation is survived by it members and there is no psychological unity in the same. However there are many theorist who however believes that any group personality can be a real personality. The realist theorists even denies the claim of concession theorist that the personality is given by the state entity.

3. LEGAL STATUS OF DIFFERENT PERSONALITIES: Study in relation to Corporation

The law of legal status deals with the status of entities who are not covered under the common denotation of natural persons. They deal with the artificial persons and when law thinks suitable, the status of legal personality is bestowed upon them. In a country like India, the legal status is given to those whom the society owns some duties or in many cases, to protect the entity like the rivers, forests, animals or in some situations idols. In the case of Animal Welfare Board of India v A. Nagaraja and Others, the Supreme Court said “animals along with humans have a right to dignity and treatment under article 21 of the Indian Constitution. It considered that Jallikattu did not constitute an exception to the PCA Act based on human necessities because the pain, suffering and anxiety inflicted to bulls during Jallikattu events is

30 ibid
31 (2014) 7 SCC 547
solely for human pleasure and can thus be avoided.”32 This is one of the many cases where the Indian courts have recognised animals as legal personalities.

The confusion of attaching correct jurisprudential theories to legal personalities has been a debate since a long time now but still the field is with no settled answer. However it is agreeable by everyone that legal personality attaches with itself some sort of legal rights and duties. "Much of the difficulty, as regards legal terminology, arises from the fact that many of our words were originally applicable only to physical things; so that their use in connection with legal relations is, strictly speaking, figurative, or fiction.”33 In the English literature, there are many figures of speeches used especially in poems like the ‘night owl’, ‘raining cats and dogs’, ‘rainbow-shell’, ‘storm fear’. These are imaginations which along with solving the purpose of enriching the language more clearly and explain the things/nouns/pronouns in a better way. However, such things are not confined to the English literature but can also be found in the language of law. “Some of the best examples are binding contracts, attaching rights and duties, settled law, material alteration etc. The wordings of laws along with language of courts, statements of causes of action, firms of writs etc used over the years of legal practice have become habitual along with rigid forms of patterns due to their repetition.”34 Similarly attaching legal personality to non-natural things helps to explain better the purpose of attributing rights and duties to such things. The best example can be of a contract of sale goods between two different persons situated in two different jurisdictions. Here if the goods in the process of shipment and transfer is damaged or lost, the judges deciding the case rather than looking at the individuals can view the contract between the two different states (jurisdictions) and apply the laws of one jurisdiction which is suitable or the laws of international customs and practices under given treaty signed by both the countries. Attaching legal personality to the states, solves a lot of problem and explains better as to why a particular sect of laws should be applied. It is rightly said that “if a thing has some qualities of human beings to adapt itself to the novel situation and avoid embarrassment both to itself and to the court, the law can readily bestow them by the simple process of attribution.”35

32 ibid
“The main idea behind facilitating the legal personality of idol, animal, corporation, etc is to facilitate the regulation, by organized society, of human conduct and intercourse.”

Therefore, legal personalities are nothing but made according to the requirements of human beings.

4. CORPORATION:

One of the non-human entity that comes to mind while thinking about legal personality is the corporation. The concept of corporation is nothing new, however it’s functioning, legal rights etc. has been modified with the change of time. “The word corporation comes from the Latin word ‘corpus’ and the roman laws recognised different corporate entities like Universitas, corpus, Populus Romanus (the state), religious cult, political groups, burial clubs etc. where they were allowed to own property, enter into contracts, sue and be sued, perform legal acts through representatives.”

A corporation can be divided into corporation sole and corporation aggregate. The corporate sole has one individual who represents the entity and has a separate legal entity. Here there is usually a right of succession. Whereas, a corporate aggregate has several persons behind the formation of the entity and its existence is separate from that of those individuals.

The best example of a corporate sole is the East India Company. Queen Elizabeth II in 1600 gave the East India Company a monopoly charter to trade in India by breaking the Dutch Monopoly of spice trade. At that time of period, the Mughals ruled over the Indian subcontinent and the East India Company received a “Firman” from Jahangir around 1615 to trade. It was decided that the East Indian Company would pay taxes to the Mughal Emperor, however slowly it was realised that this was becoming an additional burden because of which wars were fought between the same and finally around 1717, a “Dastak” was granted to the company. The East India Company was initially stared by a group of merchants for the purpose of trading and earning profits, which remained their idea till the company existed. However only their hunger for profits increased seeing the probable Indian market with cheap labour and producing fine quality products with low price which was sole in England at a very high price. Slowly the company from being merely a corporation gained control over the Indian subcontinent. The company got the right to collect tax especially in the region of Bengal called

36 Ibid pg 296

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“Diwani”38, where the Indian farmers were forced to grow opium which were sold to countries like China for profits. The farmers were forced to give high tax on their lands which finally gave rise to the Bengal Famine in 1770. Therefore, the regulation act was brought into picture which ended the East India Company’s rule. Pandit Jawaharlal Nehru quoted that “Those parts of India which have been longest under the British rule was the poorest today. Indeed some kind of chart might be drawn up to indicate the close connection between length of British rule and progressive growth of poverty.”39 From this example it can be clearly seen that how important the corporations are and how important is to regulate them. The East India Company worked as a joint stock company with the shareholders/owners having limited liability. “It was in a lot of ways similar to that of a MNC(Multi-national Corporation) and often referred to as the mother of modern corporations.”40 This was established as a body corporate because due to long distance travel there were a lot of hurdles including natural disasters resulting in loss. The joint stock process provided a solution this problem by separating the investors and the managers i.e. increasing the capital pool by extending it to the investors, sharing of risks and reducing the same for investors because of limited liability, trading was conducted on the name of the corporation which gave the entity a separate legal identity and legal personality. “In 1657 the Company become a permanent joint stock corporation, a continuous unlimited investment taking place without reference to individual voyages. Like the modern corporation, the Company’s share price was its heart-beat, communicating to the world the market’s estimates of its future prospects”41

In the modern world of today the use of corporate sole is somewhat limited and the main use is that of corporate aggregate. Under a corporate aggregate, there are several individuals who come together with the aim of creating a corporation and it has an existence separate from the individuals. But previously it has always been the case that individuals whether it being a human being or an artificial person, is given the identity of a legal person, but this created problem. The unified human beings had no place in law, there the concept of corporate aggregate was brought into picture. It overcomes many difficulties like liabilities whether to

38 “Diwani Rights were the rights granted to British East India Company to collect revenues and decide the civil cases. Robert Clive (Governor General of Bengal) made a separate treaty with Mughal Emperor Shah Alam II and Nawab of Awadh Shuja-ud-daullah. A/c to this treaty, Mughal Emperor granted Fiscal Rights (Diwani) to the East India Company at Bengal, Bihar and Orissa.” Sonal Singh, ‘Micro-History Lost in a Global Narrative? Revisiting the Grant of the ‘Diwani’ to the English East India Company’(2017) 45 Social Scientist ¾ <www.jstor.org/stable/26380344> accessed 5 May 2020
40 Nick Robins, The Corporation that changed the world ( Pluto Press, 2006)
41 ibid
be joined or separate, distribution of profits etc. In today’s world some of the main characteristics of a corporate personality are separate legal existence, limited liability, legal personality, perpetual succession, common seal etc. One of the most important character is that of a separate legal identity where the company is treated different from that of its member. “The creditors of the company can recover their money only from the company and the property of the company. They cannot sue individual members. So, the company is not liable for the individual debts of its members in any way. The property of the company is to be used for the benefit of the company and not for the personal benefit of the shareholders.”

The company is treated as a legal person because of it being an artificial person. Therefore, it has to exist in the eyes of law, so it is mostly incorporated through law having a common seal and functions through a board of directors. Because of the above-mentioned qualities, it is always argued that a corporation functions through the humans who think on their behalf and fiction is created under the law.

One of the very important and debated topics relating to corporations is the ‘lifting of corporate veil’. The company has a separate legal personality in the eyes of law but when sometimes there is a misuse of this personality for the benefits of the individuals through illegal activities like fraud, the concept of ‘lifting of corporate veil’ comes into picture. By applying the concept of lifting of corporate veil, the courts can ignore the corporate character of the corporation and look behind veil for finding out the real culprit. “While by fiction of law a corporation is a distinct entity, yet in reality it is an association of persons who are in fact the beneficial owners of all the corporate property.” Because of the nature of this concept, there is a theory which is acknowledged called the “doctrine of disregard of legal entity”.

The pounder of this theory says that “the non-recognition of the juridical personality of a commercial corporation in a concrete case, which allows said legal entity to reach natural or juridical persons behind the same, including the underlying economic reality, in order to apply them the corresponding positive law for the concrete situation.” This theory do not consider the corporation as a legal

44 Disregard of the Corporate Entity (1978) 4 William Mitchell Law Review 2
entity while using the concept of ‘lifting of corporate veil’. The relevance of fiction theory can be ascertained through this. Fiction theory assumes that law creates a fiction for the legal personalities and when there is an application of ‘lifting of corporate veil’, we disregard the legal personality of the corporation and look beyond the veil to determine the individuals behind the same. Also, the theories of fiction and concession affirms that there are natural human beings who holds the real personality and can have a will.

5. **CONCLUSION**: The word person comes from another word which referred to the masks worn by artist during plays in ancient Roman. Persons can be divided into two parts i.e. legal and natural persons. The focus of this chapter is on the legal persons and their characteristics. Legal persons are considered to be the non-living entities, whom the laws have given the legal identity. There are different theories of legal identity, but this chapter will focus on two kinds of i.e. Fiction/Concession theory and the other being the Realist theory. The fiction theory focuses on the idea that the legal identity given to an artificial person is itself a fiction created but the actual holding is that of a natural human being whereas on the opposite there is realist theory, who assumes the legal personality as real as a human being. One of obvious examples of legal personality in today’s world is that of a corporation. The focus of this chapter is with regards to the corporate personality of a corporation. According to many legal scholars, a corporation as a fictitious identity where the actual management is with the board members. The concept of ‘lifting of corporate veil’ assets this fictitious character.