This chapter introduces the nature of Equity. It provides a legal definition of Equity and offers a background of its history from the Middle Ages. It discusses the contemporary contribution of Equity to English law in a variety of different contexts, particularly in the commercial sphere. The chapter also examines fundamental feature of Equity, which is the division between the recognition and protection of property rights and personal rights. This chapter explains that Equity is not an independent system of law, but it has a distinct identity and function to modify the rigours of the Common Law and to create rights.