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17/ENG06/056

Mechanical Engineering

1. The Nigerian legal system is very important in determining the success of any business in Nigeria. The government taxes that are being imposed among other regulatory measures help to promote economic growth and to protect consumers from exploitation and other illegal factors. Prior to establishing or when in the process of running a business, accordingly, it is imperative to understand the role of regional tax measures, legal factors affecting business and regulatory measures in the determination of how your business is affected.

The issues of Nigerian Legal system are a lot, because of the corrupt leaders that are put in power to manage the judiciary system of the country and due to the daily arising issues in the legal system and as a result of this corrupt legal system some engineering industries are being handed over to the wrong individual after a court case to manage. Just because the doctor had more money than the qualified engineer therefore the doctor bribed his way through and got hold of the industry management.

Although there are still a lot of positive effects the legal system has on engineering industries. With the legal system in place the following are assured:

Securities Law

If a business is seeking to obtain financing through different types of investors, it may be subject to legal issues such as security law. For instance, a decision to offer promissory notes, a type of loan to your investors, will subject the legal factor affecting business to state and federal regulations and security laws.

Every company issue securities and a growing body of law suggests that non-manager interest in a limited liability company is also considered to be securities legal factors. As it is, most small businesses should not worry about business legal factors like federal and state security laws affecting them negatively. But if such a business has plans to raise capital through platforms such as public offerings or online funding.

Contract Law

If the intention is to enter an agreement with another person or entity, then contract law is binding. This also has a special area that is involved directly with factors affecting business, for example, government contracts, which is also known as government procurement laws.

Consumer Protection Laws

Some businesses act unfairly towards their consumers. For this reason, most countries have consumer protection laws that are aimed at ensuring that consumers are protected. Here are examples;

 Weight and Measures Act: These laws ensure that the goods sold are weighed on Standard weighting equipment.

 Trade Description Act: This law ensures that it is illegal to deliberately give misleading impression about products.

 Consumer Credit Act: According to this Act, consumers should be given information of the credit agreement and should be made aware of the interest rates, length of loan while taking a loan.

 Sale of Goods Act: This Act declares that It is illegal to sell products with flaws or problems and that any goods sold conforms to standards.

Employees Protection laws

Different governments have passed laws to protect the interest of employees. These laws protect them against unfair discrimination at work and when applying for jobs. It ensures that no one is discriminated against based on such things as race, religion, sex, age, or colour.