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NIGERIA LEGAL SYSTEM AND ITS EFFECTS ON ENGINEERING INDUSTRIES

Legal environment plays a very important role in determining the success of any businesses around the globe. 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. Another measure to help your business adapt to legal issues in its environment is the understanding of regulatory measures and to account for all your regional economic analysis.

Business Legal Environment Definition

In the legal environment of a business, we are looking the key areas, particularly where law changes and how legal aspects affect businesses. All these legal factors are contained in the legal environment of a business.

Legal Factors Affecting Business Environment

Organizational Law

Securities Law

Contract Law

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

Below are a few laws regarding employees' working conditions

• Employees receive protection from dangerous machines.

• At the workplace, employees should be given clothing and equipment that meet the highest safety standards.

• Employees should have a reasonable temperature at their workplaces.

• The highest hygienic standards at the workplace and washing facilities should be met for the sake of employees.

• Employees to have enough breaking periods while working.