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PETROLEUM ENGINEERING

Explain issues of the Nigerian legal system and its effects on engineering industries? There are so many issues of the Nigeria legal system and have listed some below:

**Corporate law** is one of the highly regulated areas in Nigeria, which is not surprising given its effect on the country’s economy and polity.

The Companies and Allied Matters Act (CAMA) is the principal law governing corporate law in Nigeria. Other laws regulating corporate practice in the country include the Nigerian Investment Promotion Commission (NIPC) Act, the Investments and Securities Act (ISA) and Immigration Act.

**Wages**

Wages are payable in legal tender or, subject to the worker’s written consent, payable by cheque or postal order.

An authorised labour officer must consent to the deduction of the employee’s salary for any fine payable arising from any injury or loss intentionally caused by the worker to the employer. All deductions relating to contributions to trade unions, pension funds and others are limited to one-third of the employee’s salary and subject to the individual’s consent. Employers may provide their employees with food, a dwelling place, or any other allowance or privilege as part of the worker’s remuneration, if prescribed by law. Advanced payment of wages in excess of one month’s worth of an employee’s wage is not allowed.

**Welfare Of Employees**

The work hours can be fixed by mutual agreement, collective bargaining within the organisation or industry concerned, or by an industrial wages board. An employee is eligible for overtime where he/she works overtime, along with other entitlements such as annual holiday with pay, which may be mutually postponed, and 12 working days’ salary in one calendar year during absence from work caused by temporary illness.

**Property Law**

The Land Use Act (LUA) applies to the whole of Nigeria. There are other laws that are applicable only in certain areas of the country. The LUA vests title to land in all states of the federation in the governors of the respective states who hold land in trust for the use and benefit of Nigerians.

**Foreign Exchange**

The Foreign Exchange ( Monitoring and Miscellaneous Provisions) Act (FEMA) was enacted to establish an autonomous foreign exchange market, and acts to regulate transactions relating to foreign exchange in Nigeria. A foreign investor seeking to import capital to Nigeria for investment purposes – either through FDI or PI – is required to do so through an authorised dealer, which is usually a commercial bank appointed by the CBN, and obtain a certificate of capital importation (CCI), issued by the CBN.