

PROFESSION OF BUSINESS LAW: A BRIEF STUDY

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Abstract

India is highest population in the world After independence, India develop various kind of policies for growth the economic conditions of the country, which included corporate sector , open economy measures, and limited privatization. The market started to gain strength with more production of goods and services, due to which business flourished all over the country. With the growing market, there was a growing need for a proper law establishment to regulate it. Business law, also known as mercantile law or commercial law, is the body of rules which regulates the dealings in commercial matters.

Paper Identification



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INTRODUCTION

The law affects every aspect of our lives; it governs our conduct from the cradle to the grave and its influence even extends from before our birth to after our death. Law is essential to any society in that it provides the rules by which people and businesses interact. Law affects almost every function and area of business. Business law encompasses all of the laws that dictate how to form

and run a business. This includes all of the laws that govern how to start, buy, manage and close or sell any type of business. Business laws establish the rules that all

BUSINESS LAWS & SCOPE

The scope of business law is very vast. It is a generic or umbrella term to provide a legal regulatory framework for doing business. The business environment in any country is governed by the business laws of that respective country. It is a complex mechanism consisting of many factors which shape the conduct of the business.

Such factors can be classified into internal and external factors.

Internal factors are those factors controlled and managed by the market forces in the ordinary course of business. External factors are those factors that can't be controlled or managed by the market forces in the ordinary course of business. It includes laws, policies, rules, and enactments that affect the conduct of business.

In recent times, the business environment has gone through a drastic transformation with the introduction of E-commerce, a plethora of products and services, global supply chains, and multi-level marketing. Therefore, both internal and external factors keep changing and are dynamic in nature. To regulate such a multifaceted-business environment, the business law takes into its ambit the laws related to companies, contracts, property, negotiable instruments, foreign exchange, taxes, etc.

In today's modern workplace, setting sustainable goals is very important. Therefore government while enacting business laws, maintains the provision for sustainable development. To ensure such sustainable growth, proper utilization of resources. The protection of the environment from the adverse harm caused by industries, Environmental laws were established.

Environmentalism was not fixed in India but has evolved from the drastic changes in society. After independence as the need and concern regarding the environment arose. India adopted comprehensive environmental laws to control and prevent environmental loss. It was after the Stockholm Declaration of 1972 – that the Indian government turned its attention to the broader perspective of environmental protection.

VARIOUS KIND OF BUSINESS LAWS

Business law covers several laws in its ambit, related to trade and commerce, contracts and negotiations, dealings and transactions between business firms, and regulating the conduct of businesses.

1. Development /Incorporation Laws

The Formation/Incorporation laws provide proper legal recognition to a business. It requires proper paperwork and documentation of a business establishment. Every business must follow such laws in order to be incorporated and recognized as an official business firm or establishment.

2. Servicing Laws

Employment laws are a body of rules to regulate the conduct of the workplace and ensure workplace safety and a good working environment for the employees by the employer. It includes laws related to sexual harassment in the workplace, proper wages, discrimination, social security by the employer to the employee, and other laws restricting acts such as beggar, forced labor, and child labours.

3. Intellectual Property Rights

The Intellectual Property includes all inventions and innovations, literary and artistic works, scientific discoveries, and technological advancement. IPR laws protect the original work and business ideas exclusively used in commerce. It includes two subsets:

Copyrights- It is a type of intellectual property that gives its owner the exclusive right over their original work. It is intended to protect the original expression of an idea by the creator; rendering him the rights to copy, distribute, adapt, display and perform such creative work.

Trademark- It is a type of intellectual property consisting of a recognizable sign, symbol, or slogan, any design or expression; that identifies products and services from a particular brand or source.

4. Tax Laws

Taxes are financial charges levied and regulated by the government. Tax laws include the body of rules to regulate the regular payment of taxes by business firms. It includes regulations related to sales tax, employment and payroll tax, income tax, and property tax.

5. Contract Law and Negotiations

The formation of contracts is essential in the conduct of business. Therefore, every business firm requires drafting contracts and handling negotiations. Most successful businesses have “In-House counsel”, a group of lawyers that work primarily for the business itself.

6. Bankruptcy Laws

Bankruptcy laws prioritize debts and manage the debtor's assets in an orderly manner to pay all debts of the creditor/creditors. When a company decides to declare bankruptcy, they have to declare the same before a court of law and restructure its debts. It aims to distribute equitable

divisions of insolvent debtor's property among all his creditors. It protects the creditor's rights against the insolvency of the debtor.

BUSINESS LAW AS A OCCUPATION

This is the era of corporates. The company or business sector has shown extraordinary growth in the last few decades; which has resulted in launching a lot of new career avenues for people, corporate law being one among the most prominent ones. A company lawyer is someone who guides a company to run within the legal jurisdiction; either in-house or as a consultant or advocate or as a policy maker or researcher or a Judge. Be it an operational decision, a replacement merger; a case against the corporate, or a deal, a company lawyer is needed to set the parameters right.

It's a comparatively new field and hence promises opportunities and growth options. This is often a very reputed and respected field of law and needs the candidate to be hardworking, competitive, and thorough with Business Law; and related areas like Constitutional Law, Financial Law, Human Rights, Environmental Law, Investment Law, Insurance Law, IP Laws, and International Trade Law.

As this specialization mainly focuses on corporates, a lawyer could represent entities of all types such as corporations, associations, sole proprietorships, and partnerships. The places where a company lawyer works are:

Law Firms

Most corporate lawyers pursue law firms, where they can engage themselves in drafting agreements for mergers, acquisitions, and joint ventures, and give legal advice on corporate law-related matters. During a survey in 2014, out of 75 students graduating from the National Law University (NLU), Bangalore – only five to 10 students were going for litigation and the rest were interested in joining a corporate law firm.

Corporate Litigation

Many lawyers choose corporate litigation which involves a whole host of tort and contract issues and legal problems a corporation may face over the course of its life. Corporate litigation disputes are often broadly divided into:

- Deceptive or Fraud Practices
- Employer and Employee Dispute
- Violation of Contract
- In-house Counsel

Working in-house is often significantly different than working at a law firm. First of all, in-house lawyers have just one client – the company they work for. This means there isn't any pressure to be a rainmaker or recruit new clients; which is the reason why more and more are adopting this as an area of practice. They add areas such as transactions, acquisitions, and contracts. And, since many corporations have a worldwide presence, law of nations may come into play, as well. In short, members of the in-house legal team tend to be generalists.

REGULATORY BODIES

Corporate lawyers can pursue regulatory bodies such as the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI); Insurance Regulatory and Development Authority of India (IRDAI), Competition Commission of India (CCI); and Pension Fund Regulatory and Development Authority (PFRDA). It includes work with various departments, including surveillance, legal affairs, commodities, and litigation. The lawyers are often part of the team that investigates matters related to IPO irregularities and other scams.

CONCLUSION

A career in business law is available in both the government and private sector, making it a powerful and versatile option in the field of law. Overseeing all legal and external affairs matters, including litigation, investigations, compliance, and m., is typically the objective of business law. Corporate lawyers are responsible for safeguarding the legality of commercial transactions, representing companies, and providing advice to corporate employees.

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