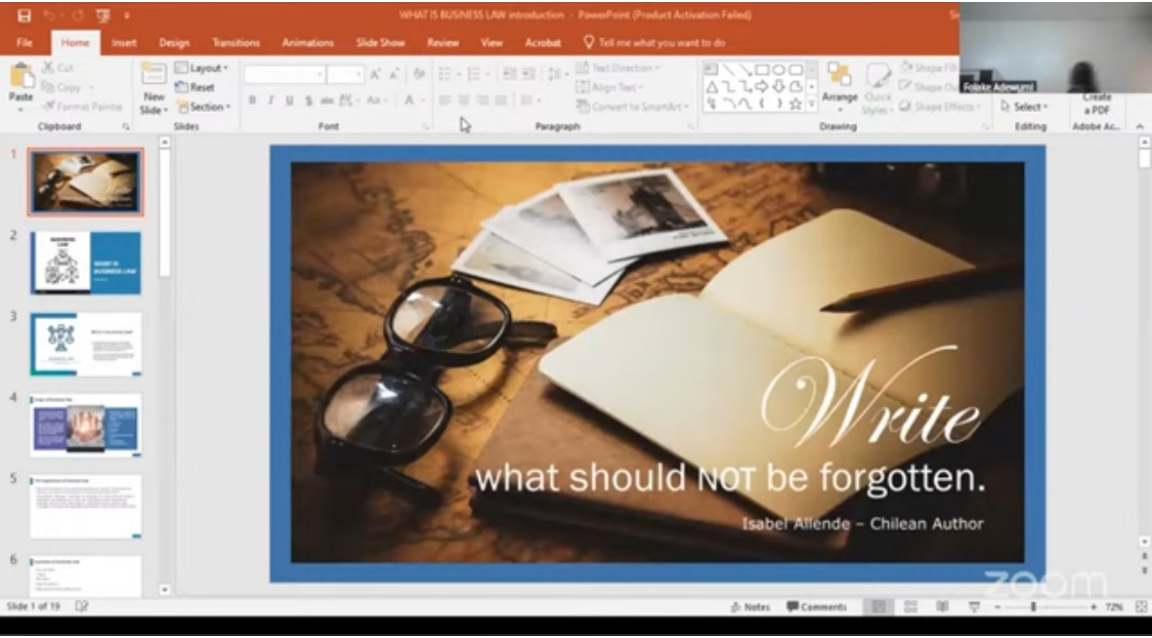
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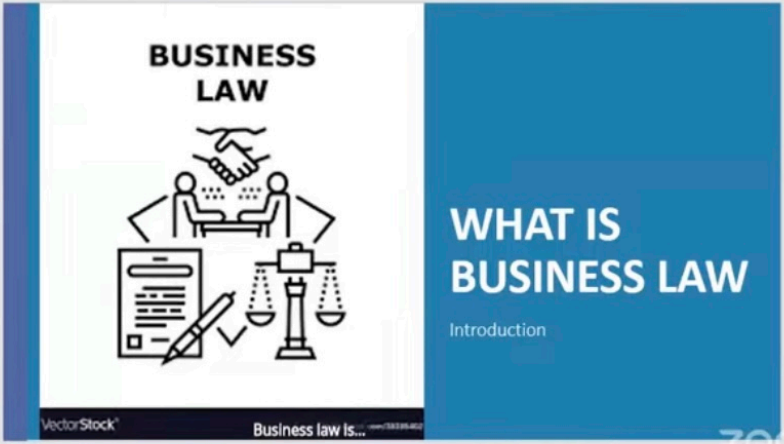

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BUSINESS LAW

LAW AND JUSTICE

What is business law?

- Business law is the body of enforceable principles, rules, regulations and practices governing the various interactions between parties to a commercial transaction.
- Business law is the legal framework through which economic and business activities are conducted and regulated.

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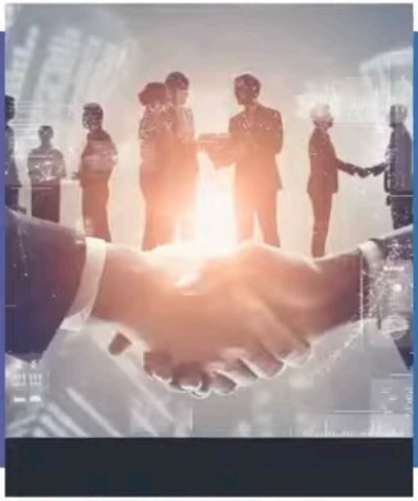
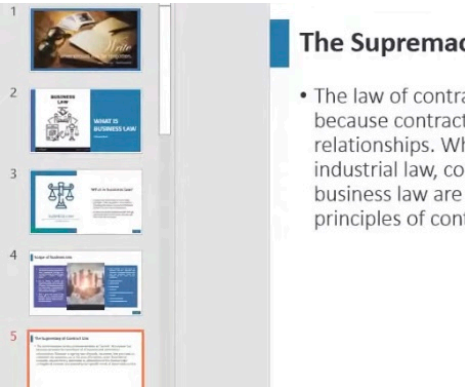
Scope of business law

- **Law of contract**: This is the branch of business law regulating the formation, terms, performance, discharge and remedies for breach of an enforceable agreement (contract) between parties;
- **Law of agency**: It governs the relationship where one party (the agent) is authorized to act on behalf of another (the principal) in dealings with third parties. It establishes the rights, duties, and liabilities of both the principal and the agent.
- **Sales of goods**: this branch of law comes into play when the subject matter of a contract comes within the definition of 'goods' under section 2 of *sale of goods Act*.



- **Hire Purchase**: It is the branch of business law that regulates the formation of a hire purchase contract and the respective rights and liabilities of the parties to the transaction
- **Law of partnership**
- **Company law**
- **Industrial law**
- **Insurance**
- **Banking and negotiable instruments**
- **Taxation,**
- **Intellectual Property,**
- **Shipping and admiralty etc.**

It governs the relationship.



The Supremacy of Contract Law

- The law of contract serves as the cornerstone or "parent" of business law because contracts form the basis of all business and commercial relationships. Whether in agency, sale of goods, insurance, hire purchase, or industrial law, contracts are at the core. In essence, other branches of business law are merely extensions or adaptations of the fundamental principles of contract law tailored to the specific needs of these relationships.



Functions of business Law

- Law and order.
- Justice.
- Remedies.
- Legal Protection.
- Promotion of trade and commerce.






Why study Business Law

- prompt decision making.
- It enables a businessman engage in discussions with insight and intelligence.
- Bridging the gap between the rule of law and the knowledge business by his own experience.
- It also enables the businessman run his business in a litigation proof manner.
- The more a businessman knows about the law, the more he will be helpful to the lawyer in the conduct of the case.







SOURCES OF (BUSINESS) LAW

- The primary sources of business law in Nigeria are four:
  - The received English law;(common law, doctrine of equity and statutes of general application (SOGA)
  - Nigerian legislations or statutes;
  - Case laws or judicial Precedents; and
  - Delegated legislations

- The secondary sources includes:
  - Customary law;(Owo ile)
  - International law;
  - Books, legal dictionaries, periodicals, newspaper reports, essay etc

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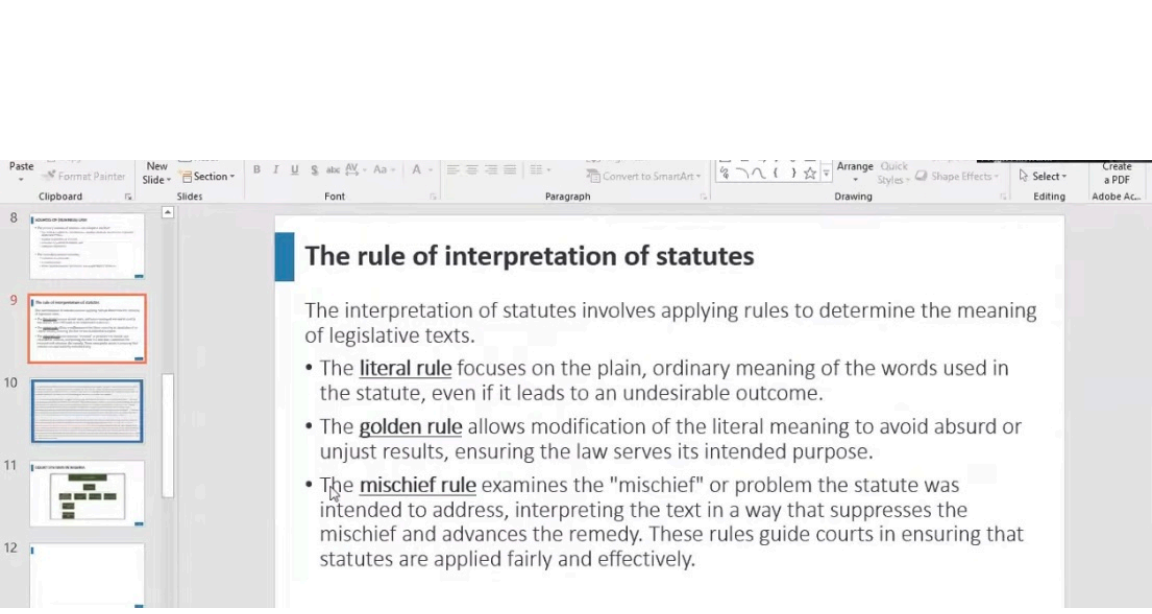
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The rule of interpretation of statutes
The interpretation of statutes involves applying rules to determine the meaning of legislative texts.
• The literal rule focuses on the plain, ordinary meaning of the words used in the statute, even if it leads to an undesirable outcome.
• The golden rule allows modification of the literal meaning to avoid absurd or unjust results, ensuring the law serves its intended purpose.
• The mischief rule examines the "mischief" or problem the statute was intended to address, interpreting the text in a way that suppresses the mischief and advances the remedy. These rules guide courts in ensuring that statutes are applied fairly and effectively.







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1. An example of the **literal rule** in business law could be when a contract states, "Payment must be made within 30 days of receiving the invoice." If a business receives an invoice on the 1st of the month and the payment is made on the 31st, applying the literal rule would mean the payment is late, even if it's only one day overdue. The literal rule focuses solely on the plain meaning of "30 days" without considering the context or fairness of the situation.

2. An example of the **golden rule** in a Nigerian business law context could be seen in a contract where it states, "The buyer shall deliver goods to the seller within 30 days." If the literal interpretation of the contract implies that the buyer can deliver the goods on the 30th day, but due to unforeseen circumstances, the goods are delivered on the 31st day, the contract might be technically violated. However, applying the **golden rule**, a Nigerian court may interpret the clause more reasonably, considering the intent of the agreement and the fact that a one-day delay does not harm the seller. In this case, the court might rule that the delay is not substantial enough to break the contract, aiming to prevent an unfair or absurd result. **While it shares the goal of achieving fairness or avoiding injustice—similar to the principles of equity.**

3. An example of the **mischief rule** in a Nigerian business law context could involve a law that mandates that all businesses selling food products must clearly label allergens on their packaging. Suppose the law states, "All food vendors must provide information about ingredients on their product labels." If a business owner complies with the letter of the law by listing only major ingredients like sugar or salt but fails to mention a common allergen like peanuts, applying the **literal rule** would technically meet the requirement. However, using the **mischief rule**, a Nigerian court would look at the purpose of the law—protecting consumers with allergies—and interpret the statute to mean that all allergens, including peanuts, must be listed. The court applies this interpretation to eliminate the mischief (the potential harm to allergic consumers) that the law was meant to address.

Okay

COURT SYSTEMS IN NIGERIA

