

Introduction

Business Law

Business law is a section of code that is involved in protecting liberties and rights, maintaining orders, resolving disputes, and establishing standards for the business concerns and their dealings with government agencies and individuals. Every state defines its own set of regulations and laws for business organizations. Similarly, it is also the responsibility of the business concerns to know the existing rules and regulations applicable to them.

Importance of Business Law

Business law plays a vital role in regulating business practices in a country. Here are some points that prove why business law is so relevant:

- **Compensation Issues** – Business law is essential to handle various compensation issues in an organization. A professional **business attorney** can help companies in settling issues related to compensation and salary management. It is the responsibility of the attorney to ensure that his or her client does not violate compensation and benefits laws at any cost. The consequences can be fatal in case of any discrepancies.
- **Safeguard the Rights of Shareholders** – Business law plays a vital role when it comes to safeguarding the rights of a company's shareholders. An experienced business law attorney can successfully handle such issues along with conflicts related to minority shareholders, constitutional documents, and resolution by arbitration, and more.
- **Business Formation** – Business law plays the role of a foundation stone for any business concern. Establishing business includes a lot of legal processes, leasing, and permits. A business law attorney is well-versed with all the relevant regulations, and can help the concern establish its operations successfully.

What are the Functions of Business Law?

Every business concern, either large-scale or small-scale, is bound to comply with their respective legal regulations. Here are some **significant functions of business law** that can help you in understanding it better.

- Includes laws related to business ethics, substantive law, procedural law, court system structure, and so on.
- Business law entails the taxation system for different types of businesses.
- The level of competition and antitrust are also involved.
- Business law also includes regulations about employee rights and privileges, workplace safety, overtime rules, and minimum wages law.
- It strives to alleviate the impact businesses have on the environment and nature. It aims to regulate pesticides, limit air and water pollution, chemical usage, and so on.
- Business law determines the formal process of establishment of a business organization and regulations related to the selling of corporate entities.

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