

Types of Business Law

1. Contract Law
2. Employment Law
3. Labour Law
4. Intellectual Property Law
5. Securities Law
6. Tax Law

1. Contract Law

A **contract** is any document that creates a sort of legal obligation between the parties that sign it. Contracts refer to those employee contracts, sale of goods contracts, lease contracts, etc.

It is a promise **enforceable by law**. The promise may be to do something or to refrain from doing something.

The making of a contract requires the **mutual assent** of two or more persons, one of them ordinarily making an offer and another accepting. If one of the parties fails to keep the promise, the other is entitled to legal redress.

The law of contracts considers such questions as whether a contract exists, what the meaning of it is, whether a contract has been broken, and what compensation is due the injured party.

It is the product of a business civilization.

Eg. The Indian Contract Act, 1872.

2. Employment Law

Employment law is where it is imperative for business and law to meet.

Employment law regulates the relationship between employers and employees.

It governs what employers can expect from employees, what employers can ask employees to do, and employees' rights at work.

3. Labour Law

An **additional element** is introduced in the labour laws which is the relationship of the union with the employer and employee.

In addition to the individual contractual relationships growing out of the traditional employment situation, labour law deals with the statutory requirements and **collective relationships** that are increasingly important in mass-production societies, the legal relationships between organized economic interests and the state, and the various rights and obligations related to some types of **social services**.

Eg. Industrial Disputes Act, 1947.

It aims to minimize conflict between the workers and the management by ensuring economic and social justice. Whenever disputes arise between the management and the labourers, the conflicts are resolved from a legal perspective by referring to the Industrial Disputes Act, 1947.

4. Intellectual Property Law

Intellectual property refers to the intangible (having no physical existence) products of the working of the human mind or intellect, which are under the sole ownership of a single entity, such as an individual or company. The validation of this ownership is provided by intellectual property law.

Intellectual Property (IP) law relates to the establishment and protection of intellectual creations such as inventions, designs, brands, artwork and music.

These rights are established, protected, enforced and promoted through means such as patents (technical inventions), trademarks (goods and services), copyright (music, art and literature) and designs (products and logos).

AI creations and IP Laws

Can it be copyrighted?

Should it be copyrighted?

<https://www.forbes.com/sites/joemckendrick/2022/12/21/who-ultimately-owns-content-generated-by-chatgpt-and-other-ai-platforms/?sh=17f4b72d5423>

<https://www.indiatoday.in/law/story/chatgpt-ai-generated-content-copyright-ownership-complexities-india-2439165-2023-09-22>

What counts as the 'original'?

- 300 Ramayanas by RK Ramanujan _
- Romeo and Juliet? Which is the original version?



5. Securities Law

A **security** is a financial instrument, typically any financial asset that can be traded.

Securities law prohibits businesspersons from conducting fraudulent activities taking place in the securities market.

The securities laws broadly prohibit fraudulent activities taking place in the securities market (in connection with the offer, purchase, or sale of securities). These provisions are the basis for many types of disciplinary actions, including actions against fraudulent insider trading.

6. Tax Law

Tax law is a body of rules under which a public authority has a claim on taxpayers, requiring them to transfer to the authority part of their income or property.

The power to impose taxes is generally recognized as a right of governments.

The tax law of a nation is usually unique to it, although there are similarities and common elements in the laws of various countries.