Parliament’s Role in Regulating Business

Name

Institution

Course

Instructor

Date

**Summary**

This paper is going to engage in an extensive review of the role of the parliament and how it regulates the business sector in Australia.to achieve this, the author will review various resources, including government websites, Australian business law books, and journal articles applicable to the subject under study. The entire paper is to be completed by Monday week six to allow time for review and reflection on the areas that require improvements. The main objectives of the paper will include: to identify the role of the legislature as it relates to the business world; to identify the various laws established by the parliament to regulate the business environment; and to review the impact of the laws established by the parliament on business relations and interactions.

The paper will include be written in three sections including the introduction, the body, and the conclusion. The introduction section of the paper will introduce the parliament and its relationship to the business society in terms of its regulatory role, and establish the thesis statement of the entire paper. This section will then offer the reader a glimpse into the issues that are to be covered in the body section of the paper. On the other hand, the body section of the paper will cover, in details the various roles of the parliament in controlling the business environment. The author will also explore the various morals and values of the society and how they impact the interactions and relations within the business environment. Lastly, the conclusion section of the paper will provide a summary of all the areas covered in the paper and relate them to the thesis statement.

**Introduction**

The parliament is one of the arms of the government that comprises of the Senate and the house of representatives. The Queen is represented by the Governor-General. The parliament plays various roles in the society, most important of which being to allow for the formation of government, to legislate, to provide the government with funding through budgeting, to allow for popular representation, and to offer scrutiny to government actions. It is important to note all of these roles of the parliament have a direct or indirect impact on the world of the business by regulating the patterns of functioning systems and providing stringent guidance for business interactions. This paper maintains that the parliament has an integral role to play in the regulation of societal systems, especially in the business environment, but societal morals and values also remain essential to the process of establishing or implementation of laws, by either underpinning implementation of such laws or positively influencing their establishment.

**Parliamentary Regulation**

Among all the roles of parliament the most important role in the world of business is the legislative role. It is important to note that business entities are established on the basis of various motives, the most prominent of which is to make profit and to expand. As such, different businesses within the marketplace will go to various lengths to compete for the market share and to promote increased sales of their products or services. Some of the approaches that may be assumed by the businesses may be beneficial to the entire society, while others may be selfish and intended at benefiting the business at the expense of the society. The role of the parliament is thus integral as it establishes a framework based on which business operations are confined in terms of legality of their interactions (O'Donnell, et al., 2011). Such a framework comes in the form of acts of parliament, which offer guidelines for the business interaction within the society and establish grounds based on which penal measures can be enforced against individuals who violate such established legislations.

The consumers are highly vulnerable to the exploitation of business practices through fraud, poor quality products and services, and over pricing of products. As such, the parliament has played a major role in protecting the consumers from any practices of businesses that may lead to economic, physiological, psychological, emotional, or social harm. This has been effected through the passing of consumer laws such as the Consumer Protection and Competition Act of 2010 (Latimer, 2016). Such laws allow for fair competition among business enterprises, thus leaving no room for the engagement in practices that may be detrimental to societal values and morals. These laws promote accountability among business organizations and allow for increased oversight of the various initiatives put in place by the businesses to ensure that the consumers are protected. Various bodies within the society, including quality assurance bodies use such laws to review the practices or organizations in relations to their industrial base and the expected quality product and service levels as well as the level to which credibility is upheld in the business interactions involving different businesses. The consumer laws provide grounds based on which violators of consumer rights can be held legally liable, an aspect that has allowed for reduced engagement in malpractices with organizations fearing the implications of such acts, which may include but are not limited to economic costs, litigation costs, and the damage of reputations (O'Donnell, et al., 2011).

Different businesses have different implications for the environment, some of which may be adverse if not kept in check. Some of the business practices in the society are major contributors to environmental degradation, an aspect that has long-term implications for the economic and social sustainability of the society (Government of Queenland, 2016). As such, being a legislative arm, the parliament plays a major role in ensuring that businesses engage in business practices while maintaining cognizance of their environments for the sustainability of the society. Such parliament-oriented protection is effected through the passing of laws that acknowledge and protect the value of the environment by barring or limiting some of the economic practices that may be detrimental to the environment. Case in point, through the passing of the Environment Protection Act of 1994, the Australian parliament has been able to regulate business activities in the country with regard to the environment (Latimer, 2016). Business practices that undermine environmental sustainability are answerable to the law, which the promoters of such businesses being subject to application of the principles of law. Case in point, the Clean Energy Act of 2008 minimizes environmental pollution by advocating for the use renewable energy and other forms of energy that do not emit environmental degrading by-products such in the form of gases, solids, of liquids into the environment (Government of Queenland, 2016).

Like earlier noted, if not regulated, businesses may go to any extends to gain competitive advantages within their market. One of the approaches that may be used to impede the efforts of other businesses and hence emerge superior is the use of information about the other businesses to their own advantage (Australian Government, 2008). Such information may be information on intellectual property that may be used to develop substitutes to the products, or exposure of important business information such as customer private information to incriminate the other business and hence lure away customers. In view of preventing such outcomes and promoting good practices, the parliament has established laws that protect the privacy of information and safeguarded the practice of businesses. This is aimed at establishing a level ground for competition and promoting fairness. Legislations such as the Privacy Act of 1988 was passed by parliament to provide a legal basis, based on which privacy can not only be defined but effectively protected under the law (Australian Government, 2008). As such, both individuals and organizations are effectively protected from any malpractices that may involve the use of their information if they protect it under the law through copyrights, patents, and intellectual property rights. In this case, individuals who may infringe such privacy rights are culpable of crimes and may be prosecuted under the law.

Social interactions form an important part of the society as they define the extent to which individuals maintain cohesion, which is the fabric on which each society is established. The workplace provides the most challenging environments involving social interactions considering the difference in class and other platforms of diversity based on which individuals may fail to understand and agree with each other (O'Donnell, et al., 2011). To regulate such interactions, the parliament has established and passed employment and labor laws, which define the interaction between employees and their management. Employers are provided with a structure. Based on which they are expected to exercise their power and authority, while upholding the rights of the employees (O'Donnell, et al., 2011). It is expected for both employees and employers make commitments towards the industrial relations in view of promoting collaborative approaches towards meeting not only organizational but also individual and societal goals. Such laws include anti-discrimination laws such as the Sex Discrimination Act, Equal Opportunity for Women in the Workplace Act of 1999, and the Racial Discrimination Act, which protect individuals from different forms of discrimination at the workplace and hence facilitate positive inclusive behavior among different individuals (Vickery & Flood, 2011). Other laws such as the Fair Work Act of 2009 allow for proper negotiation of fair working conditions under which employees are subjected, an aspect that has promoted organizational proactive measures in establishing favorable conditions of working, work schedules, wage systems, among other factors that may lead to legal ramifications.

**Conclusion**

It is clear that the parliament has an integral part to play in the regulation of behavior within the business environment. As much as the parliament may have its influence overt the business sector through its funding of the government oversight divisions via its budgeting role, it is through its legislative role that the parliament’s impact on the business environment is clearly evident. It is through this function that parliament is able to come up with laws that govern the practice and behavior within the business sector, protecting the interests of all the involved parties, most important of which is the sustainability of the business environment.

References

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