Parliament Regulation of Business transactions and interactions

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**Summary**

The author aims at utilizing sources from different databases including online library and the Institutions library to review the parliament’s influence of the business society. Being a legislative arm, the parliament establishes laws that govern all aspects of the society. As such, the aim of this paper is to establish how such laws control the business sector. Time completion of the paper, a week before delivery, is important as it will offer the author ample time to determine the strengths and weaknesses of the paper, issues of grammar, and areas that require citations in order to effectively address them.

The author will start by introducing the general role of the parliament, and then narrowing down to the role of the parliament with regard to the business sector. The paper will later go into depth analyzing the various roles of the parliament in terms of established laws, in regulating different aspects of the business environment and hence in maintaining the required order in this sector of the socio-economic setting. The paper will then be concluded with general remarks concerning the issues discussed. The main challenge expected in handling this topic is the coverage of all the roles of the parliament in the business sector, as a large number of laws have been established by the parliament, all of which play distinctive roles in regulating the business environment.

**Introduction**

Parliament is a body or group of individuals that are responsible for making laws for certain types of government in a country. An Act is a statement of the law, approved by the parliament; that governs a particular area. Examples of Acts include the Consumers Act, Work and Health Acts, and so on. These acts, affect the society as a whole. Laws are formulated in two ways: through acts and regulations. Government ministers come up with the bills which are later passed on to the parliament for approval. Once passed by parliament, these laws become sensitive to the entire community including the business sector. The parliament can also change or abolish different legislations through ‘acts of parliament’. This paper is going to look at how the legislature regulates the conduct of the society, with key reference to the business environment, through various approaches including coming up with consumer protection acts, environmental acts, corporations act and employment and labor acts. These acts are established as a result of societal influence through deviant practices such as corruption, terrorism, fraud and so on.

**Parliament’s Influence on Social Conduct**

The parliament plays a legislative role in the society, whereby they establish laws that govern interactions within the political, economic, and social systems of a society (Alemanno, Butter, Nijsen, & Torriti, 2013). Different laws have been established to define the nature of interactions among different parties in the society, including business entities and consumers. This section will review the various laws established by the parliament to guide interactions within the business environment. Businesses are established on grounds of making profit, an aspect that exposes consumers to the increased risk of exploitation by such businesses through various mechanisms including fraud, reduced value for money, and poor quality products (Alemanno, Butter, Nijsen, & Torriti, 2013). To protect consumers from such exploitation, the parliament has developed Consumer Protection laws. These laws are created to shift the power towards the consumers. These laws make the companies more liable and accountable both in terms of what they produce and how they sell. This type of legislation affects the behaviors of both the business enterprises and the consumers. Case in point, companies are obligated to outline important information about their products to allow the consumers to make informed choices when purchasing them (Alemanno, Butter, Nijsen, & Torriti, 2013). As such, in cases of inferior-quality product sales or dishonoring of consumers during business interactions, the business can be held liable for compensation to upon filing of complaints. An example of a legislation passed by parliament to protect consumers is the Consumer Protection and Competition Act of 2010, which regulates fair trading in Australia. The law restricts cartels, mergers, anti-competitive agreements, boycotts and misuse of power in the market (Vickery & Flood, 2011). Any business that goes against these rules is subject to remedies such as pecuniary penalties, damages, divestiture, non-punitive orders, injunctions and so on.

The parliament also regulates the societies conduct towards the environment in view of promoting sustainability. As such, Environmental laws have been passed by the parliament, which outline the rights and responsibilities of the people to the natural resources and the management of the natural resources (Crane & Matten, 2010). It regulates activities that include: who can build, where should the premises be built, and what type of facilities should be constructed there, and so on. In the case of the state of Queensland, the Environment Protection Act of 1994 states that it is an offense to carry out any business operation that may be detrimental to the environment (Vickery & Flood, 2011). The public is required to alert the authorities if a business is undertaking any activity that is to harm the environment. In addition, the Nuclear Facilities Prohibition Act of 2007 and the Clean Energy Act of 2008 stipulate that the medium sized energy businesses must find out ways to reduce energy consumption and promote energy efficiency. These acts affect the businesses in Australia when it comes to production and also regulate nuclear power facilities from damaging the environment (Government of Queenland, 2016).

Employment and labor laws have also been established by the legislation to regulate the conduct of employers and employees and to manage industrial relations (Crane & Matten, 2010). They tend to relieve the employee from any form of discrimination from their employers or supervisors, and protect them from other factors based on which they may be exploited, including working conditions, working hours, and wages. Some of the legislations that have been developed by the parliament to guide workplace interactions include the Fair Work Act of 2009, Sex Discrimination Act, Racial Discrimination Act, and the Equal Opportunity for Women in the Workplace Act of 199 (Vickery & Flood, 2011)9. These laws tend to bring equality and scrape off discrimination in the business environment. Different states in Australia have also come up with various acts that try to shade off discrimination from the workplaces. For instance, in Queensland, the Industrial Relations Act of 1999 was established to define relations between the different stakeholders in the business environment (Government of Queenland, 2016).

Both individuals and businesses have information that they deem important to them, and which may have far reaching implications if it falls in the wrong hands. As such, to prevent such misuse of information within the society, the legislation has established privacy laws. Business privacy laws, for instance, govern how information is maintained and handled by the private sectors and other institutions (Alemanno, Butter, Nijsen, & Torriti, 2013). The Privacy Act of 1988 defines personal information as information that is either true or not, recorded or not, about an individual or someone who is reasonably identifiable (Government, 2008). These laws stipulate the importance of privacy in a workplace or business interactions. It is important to note that the loss of important business information may affect the sustainability of the business through economic loses, damaging of its reputation, or unnecessary legal implications. Parliament also protects the society from security threats that may interfere with the fluidity of the social, economic, or political systems through establishment of security laws (Alemanno, Butter, Nijsen, & Torriti, 2013). Case in point, the parliament came up with the *Terrorism Act* to hamper any terrorist activities in the country. Terrorism is a vice that affects both businesses and individual lives and hence ought to be addressed with modesty. This law helps to regulate the conduct of the society concerning awareness and reaction to the acts of terrorism.

**The Influence of Society On the Content of Legislations Established by The Parliament**

Society as a whole is primarily affected by the parliament's passing of these laws, and therefore, they either respond to such laws by abiding to them, or react to them by underpinning them. It is key to note that laws passed by parliament are established based on societal morals and values, most of which still influence or underpin them even after they are implemented (Rönnegard, 2015). A moral is the personal standard of behavior that an individual exhibit, which may or may not be accepted within a certain context. Values, on the other hand, are the essential principles held by an individual. When individuals go against societal morals and values, they underpin the established laws through behaviors that are referred to as crime (Scheb & Scheb II, 2009). On the other hand, the establishment of new moral conceptions leads to the development of new laws. Case in point, conflicts within the business environment have led to the establishment of business laws.

Corruption is one of the societal immoralities that underpins established legislations. Corruption involves using incentives to gain favor at the expense of other parties. It creates adverse effects on the businesses and the community as a whole. Corruption weakens development in the national economy, initiates unexpected loss to companies, and creates a culture of reluctance in the society where individuals develop dependence on it (Rönnegard, 2015). Corruption is a virus that undermines the implementation of laws established to govern business transactions and business interactions.

Other practices are underpinning the effectiveness of legislations within the society involve practices that cause environmental harm. These activities tend to bring damages in the environment which include pollution of air, water and land, illegal trade in the ozone depleting materials, through human practices such as illegal timber trade and logging, and illegal clearance of the vegetation, and so on (Briknell, 2010). Social prejudice also underpins parliamentary legislations by allowing some individuals who feel superior to others to violate the rights of those they deem, inferior. For instance, social prejudice leads to immoral societal practices such as discrimination based on sex, gender, sexual orientation, race, ethnicity, and political affiliation, among others at workplaces. Vices such as sexual discrimination have influenced legislation through the development of laws such as the Sex Discrimination Act and the New Workplace Gender Equality Act to protect the victims of such acts (Vickery & Flood, 2011).

Misuse of monopoly power is also a moral that business institutions are using to underpin the Consumer protection and competition acts. They tend to inflict more burden to the consumer because they grant power to a few players in the market, who then use their influence on the economy to influence other areas of the society including the political arena, hence leading to exploitative practices such as increased inflation, at the expense of the consumers (Vickery & Flood, 2011). In addition, some companies try to merge up so that they can enjoy monopoly power. Such firms form a cartel that can raise prices of products, or lower quality of the product, while providing the consumer with no option but to buy from them.

**Conclusion**

It is evident that Parliament is a critical body in the society as it establishes laws that govern the various interactions in the society. Such laws are established with the interests of the society at heart as they attempt to strike a balance across the society and to ensure that the diverse individual needs are well represented. The parliament also regulates the conduct of the business world regarding transactions and interactions though these laws, thus maintaining order in the society. It is also important to note that most professional ethical codes are established based on such laws. The morals and values that try to underpin these acts should be tackled through strict implementation of the rules and laws passed by the parliament. Acts that go against societal morals, including corruption, terrorism, and business fraud, among others ought to be well dealt with by the government through collaborative efforts involving all the arms of the government.

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