THE BASIC PRINCIPLES OF THE NIGERIAN BUSINESS LAW pdf

1: Fundamental Rights, Directive Principles and Fundamental Duties of India - Wikipedia

The number of insurance companies increased from 70 in to in However, to streamline insurance business activities and stem the upsurge of the "mushroom" insurance companies, insurance capital base was raised from N1 million to N2 million.

ABSTRACT Every human being is faced with the possibility that one or more of the hazards which form part of life will sooner or later befall him and which may cause him pecuniary loss. This misfortune is uncertain as to time or period it will occur and this among others include: It could be seen that all those are beyond human control as their occurrence cannot be controlled by the individual. For example, the family bread winner knows it is beyond his control to prevent death from coming his way. This therefore necessitates the need to take out insurance policy which suites every occasion. Very few persons really take the trouble to read through their insurance policies in order to ascertain and note the terms and conditions of the insurance well in advance of a claim. Of the few who bother to read through the policies, only a small proportion of them actually understand them. The result is that when a claim arises and it is found that the particular loss is not covered by the terms of insurance contract, there is always the tendency to blame it all on the insurance company. However, with the enactment of Insurance Decree1, the awareness of insurance policies was enhanced. Thus, more people took steps to insure their properties or lives. Unfortunately, however, much as the high percentage of them normally end up unable to have their claims indemnified, either as a result of a breach of one insurance principle or another. These principles are numerous and they are the basis upon which insurance contracts are based. Failure to adhere to any of the principles may render an insurance contract void. The need to understand as well as having a second knowledge of the basic principles of insurance cannot be over emphasized. The purpose of insurance cannot be farfetched. This can easily be seen from the various definitions of insurance. It is social in nature because it represents the various co-operations of various individuals for mutual benefits by combining together funds to reduce the consequence of similar risk. Simply put, insurance is the placing back of a person who has suffered a loss in the same position he was before loss occurred. It aims to eradicate the consequence of a loss by not allowing the insured to suffer the consequential loss. However, as earlier stated, unless one meets the requirements of all the basic principles of insurance, he will be estopped from claiming under an insurance contract. A principle denotes a general guiding rule, which does not include specific directions, which vary according to the subject matter. The basic principles applicable to insurance law flow from the nature of insurance contract as conceived, many years ago, by Law Merchants and taken over by the Common Law. The principles are common to all classes of insurance, both life and nonlife and both marine and non-marine. By its nature, insurance contract postulates that a sum of money will be paid on the happening of the insured event by the insurers; however, the event must be uncertain. The uncertainty related to whether the event will ever happen as in fire or accident insurance or as in life insurance where death is a necessary end to all human life, but the time of death is uncertain. In comparison with other areas of the law, there is no other law, which attracts the number of general principle s with deep-rooted effect as insurance. This topic therefore aims to consider the position of the insurer as well as the insured. As a source for additional understanding of the subject 2. As a source for ideas for you own research if properly referenced 3. Direct citing if referenced properly Thank you so much for your respect to the authors copyright. Gbadamosi Ridwan Adeleke Acct No:

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2: SAGAY: Nigerian Law Of Contract.

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Overview of Nigerian Business Law 1. Introduction This course is designed to introduce students to some important aspects of Business Law, particularly, the Law of Contract and Commercial Law. The aspect of the law of contract will include definition and sources of law of contract, formation and ingredients of a valid contract, contractual capacity, vitiating elements and remedies for breach of contract. While the aspects of commercial law will include sale of goods, law of agency and Hire purchase. While some agreements are legally binding others are not necessarily binding, depending on the intention of the parties to such agreement. For an agreement to be legally binding, some elements need to be present which may be hitherto unknown to the intending parties to contract. It therefore becomes imperative to deal with those important elements in order to distinguish agreements that are legally binding from those that are not. Be that as it may, it is therefore necessary to introduce the students to specific principles guiding the formation of contractual agreements between the parties. Course Objectives The general objective of the course is to introduce students to the basic principles of law within the scope of business law. At the end of the training, students are expected to: Understand some aspects of business law in Nigeria. Appreciate the working of the guiding principles of business law derived from the case law. At the end of lecture one, students should be able to: Explain the meaning and nature of business law. Outline the Scope of Business Law. Analyze the functions and importance of Business Law. Identify the sources of Business Law in Nigeria. Business law is the body of enforceable principles, rules, regulations and practices governing the various interactions between parties to a commercial transaction. Scope of Business Law: Business law pervades different aspects of law, including the following: This is the branch of business law which regulates the formation, terms, performance, discharge and remedies for breach of enforceable agreements contracts between parties. Law of agency is an area of commercial law dealing with a set of contractual, quasi-contractual and non-contractual relationships that involves express or implied derivation of authority by one party, the agent, from the other party, the principal. It is the branch of business law which regulates the relationship between principals and agents. The law of agency itself deals primarily with the relationship which arises where one person, expressly or implied employs another or is by law deemed to have employed such person, to perform some tasks for and on his behalf. This is the aspect of business law which regulates the contract of sale of goods. The essence of a Sale of Goods Contract is that the parties intend to transfer ownership of property in the goods from the seller to the buyer. The hire purchase law is a 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. A hire-purchase agreement is an agreement under which the owner of goods hires them to another person called the hirer, the agreement also providing that the hirer shall have the option to buy the goods if and when the number of installments specified in the agreement had been paid. The law of partnership is the branch of business law that regulates the rights and liabilities of the partners among themselves and their rights and liabilities in dealing with third parties. Company law is a branch of business law which regulates the formation and dissolution of various types of business organizations, such as companies, business names, partnerships and incorporated trustees. Company law regulates the process of incorporation, management and financing of the company, the extent of the powers of the company and its officials. This branch of business law governs the relationship between employer and employees and the regulation of their rights and liabilities. Industrial law also covers the formation and regulation of the activities of trade and employers unions and their members in other to achieve industrial peace and harmony. This branch of business law regulates the establishment and the conduct of the insurance business and the contract between the insured and the insurer as well as their rights and liabilities. This is because a contract lies at the root of any business or commercial relationship, be it in the sphere of agency, sale of goods, insurance, banking, hire purchase, industrial law, etc. As a matter of fact, all other

branches of business law represent an adaptation of the general rules and principles of the Law of Contract to the peculiarities of the relationships. Functions of Business Law The principles and rules of business law have been developed over the years to achieve certain objectives, including the following; a. Promotion of justice in commercial transactions through the balancing of the conflicting interests of all the parties to commercial contracts. Provision of appropriate remedies where a party has suffered injury due to the action or inaction of the other, example in cases of breach of contract. Protection of certain classes of people like infants and illiterates from being exploited or defrauded in a contractual relationship because of their special circumstances. Promotion of trade and commerce within a particular society. Importance of Business Law It is imperative for a business man to study business law for the following reasons; a. To enable a business man take a quick and snap decision under a pressing situation, without necessarily consulting a solicitor. A knowledge of business law will enable a business man discuss matters intelligently with his solicitors and properly appreciate any legal advice proffered. Knowledge of business law will enable the businessman to run the business as much as possible, in a litigation-proof manner and avoid the cost, inconvenience and sometimes the embarrassment of litigation. The more a business man is knowledgeable in business law the more he will be helpful to the lawyer in the conduct of the case. Business law will enable a business man breach the gap between the rule of law and the knowledge of the business through his knowledge and experience. From the foregoing, it is clear that it is imperative for a business man to have a fairly good knowledge of the principles of business law notwithstanding that he may have legal staff, department or external solicitors. Sources of Business Law: The primary and secondary sources of business law in Nigeria are as follows; Primary Sources: Case Laws or Judicial Precedent.

3: Business Perspectives - The Principles of Nigerian Environmental Law

Omojola, F. General Principles of Business Law in Nigeria Sapay., I.E., Nigerian Law of Contract, Sweet and Maxwell Sofowora., M.O. Introduction to Nigerian Legal System and Basic Principles of Contract part I.

However, with the enactment of Insurance Decree [1] , the awareness of insurance policies was enhanced. Thus, more people took steps to insure their properties or lives. Unfortunately, however, much as the high percentage of them normally end up unable to have their claims indemnified, either as a result of a breach of one insurance principle or another. These principles are numerous and they are the basis upon which insurance contracts are based. Failure to adhere to any of the principles may render an insurance contract void. The need to understand as well as having a second knowledge of the basic principles of insurance cannot be over emphasized. The purpose of insurance cannot be farfetched. This can easily be seen from the various definitions of insurance. It is social in nature because it represents the various co-operations of various individuals for mutual benefits by combining together funds to reduce the consequence of similar risk. Simply put, insurance is the placing back of a person who has suffered a loss in the same position he was before loss occurred. It aims to eradicate the consequence of a loss by not allowing the insured to suffer the consequential loss. However, as earlier stated, unless one meets the requirements of all the basic principles of insurance, he will be estopped from claiming under an insurance contract. A principle denotes a general guiding rule, which does not include specific directions, which vary according to the subject matter. The basic principles applicable to insurance law flow from the nature of insurance contract as conceived, many years ago, by Law Merchants and taken over by the Common Law. The principles are common to all classes of insurance, both life and nonlife and both marine and non-marine. By its nature, insurance contract postulates that a sum of money will be paid on the happening of the insured event by the insurers; however, the event must be uncertain. The uncertainty related to whether the event will ever happen as in fire or accident insurance or as in life insurance where death is a necessary end to all human life, but the time of death is uncertain. In comparison with other areas of the law, there is no other law, which attracts the number of general principle s with deep-rooted effect as insurance. This topic therefore aims to consider the position of the insurer as well as the insured. The areas to be covered inter-alia include the analysis of the basic principles of insurance which consist of Insurance Interest, Utmost Good Faith, disclosure and Proposal, form, the Premium Policy, indemnity, Subrogation and Proximate cause, as it relates to the contract of insurance under the Nigerian Law of Insurance. For this essay to achieve its aim, reliance will be placed on secondary sources of information gathered from textbooks, law reports, view of jurist, judicial decisions, dictionaries and encyclopaedia on the subject matter and of course, the internet. It is pertinent to mention that many articles, journals have not been written in this area of law, the few that are available will be well utilised. Important Authors in this regard include J. Though Irukwu, on this subject has principles laid down before the now operating Insurance Act in Nigeria, some of these principles remains in conformation with the insurance Act As a result of the repeal of the Insurance Decree, and the promulgation of the Insurance Decree, , and the now operating Insurance Act , the contents reflect the changes in law. There is also the work of M. These principles of insurance according to M. The work and contribution of these distinguished authors are acknowledged to be of great value. There are also foreign authors who have in no small measure distinguished themselves and whose works are relevant to this research, some of these authors are: The General principles of insurance according to them are insurable interest, premium and subrogation, they never include non-disclosure and misrepresentation as John Bird. All these foreign authors in their books are of the opinion that the basic principles of Insurance are Insurable Interest, Non-Disclosure, The Premium, Indemnity and Subrogation. Also, notable judicial pronouncements of the courts and the opinion of jurists are also relied upon coupled with reference to various legislations on insurance like the Marine Insurance Act, ; Insurance Act, In insurance law, the danger or hazard of a loss of the property insured [3]. In a contract of insurance, the insurer undertakes to protect the insured from a specified loss and the insurer receives a premium for running the risk of such loss. Thus, risk must attach to a policy. In the event of some mishap to the insured property, the insured must take all necessary steps to

mitigate or minimize the loss, just as any prudent person would do in those circumstances. If he does not do so, the insurer can avoid the payment of loss attributable to his negligence, but it must be remembered that though the insured is bound to do his best for his insurer, he is nor bound to do so at the risk of his life. To make sure or secure, to guarantee, as to insure safety to anyone. It also mean to indemnify a person against pecuniary loss from specified perils or possible liability4. The insured is the policy-holder who is entitled to indemnity or monetary compensation on the happening of an event insured against. The insured is also the person who obtains or is otherwise covered by insurance on his health, life or property [4]. He is the party who undertakes in consideration of an amount paid to him by the insured premium to pay money to the insured or assured on the happening of a stated event. There are two parties to an insurance contract, the insurer and the insured. All others are strangers to the contract, and are referred to as third parties because they are not parties to the insurance contract between the insured and the insurer. For instance, the pedestrian who is knocked down by the insured in a motor accident is a third party and a stranger to the contract between the insurer and the insured [6]. A corporation or association whose business is to make contracts of insurance [7]. It must also be registered under the Nigerian Law. Though brief, the introduction has tried to shed light on the importance of insurance to our human race or existence and definition in place by judicial decisis. It went ahead to states its aims and objectives of the study. It continued with scope of study, focus of study and followed by the research methodology which had been stated that is the sources from which information concerning the project is gotten. The literature review is not leftout. Also, the research continued with certain terms that the reader would be coming across in the course of this work. This chapter in its little way is a form of a steppingstone as to what should be expected in the research work in subsequent chapters. Insurance Law and Practice in Nigeria.

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4: ANALYSIS OF THE BASIC PRINCIPLES OF INSURANCE UNDER THE NIGERIAN LAW OF INSURAN

Chapter 5 meticulously explains Common Law principles and the Nigerian statutory law on hire purchase transactions. In a refreshing way, it covers the duties and remedies of the parties as well as.

The insurance industry enjoys a long and sometimes colorful history dating back many centuries. The earliest form of insurance occurred when wealthy Chinese merchants along the Yangtze River decided that it was too risky to place all their merchandise on a single vessel and sail it down the river. To reduce their risks, they split the shipment into smaller portions and placed them on several boats. They knew that it was unlikely all the vessels would sink or suffer damage and that if one did sink, the majority of the cargo would reach its destination safely. Although this arrangement was not formally called insurance, it was the forerunner of the modern insurance company, which also recognizes the importance of spreading risk. In the late s, wealthy merchants gathered at the coffeehouse to discuss their latest ventures, which often involved overseas shipments, increasingly to the new world. Concerned that they could be devastated financially if an entire shipment was lost, merchants began to make arrangements with each other to share their risks of loss. When a shipment was scheduled to depart, the owner posted a notice with a complete description of the cargo and vessel at the coffeehouse. Other merchants looked at the description and signed their names beneath with a percentage of the cargo they were willing to pay for if the vessel were lost. When percent of the cargo was insured in this manner, the vessel sailed. These early merchants became known as underwriters. If the voyage was successful, each underwriter received a bonus, or premium. If, however, the vessel did not reach its destination, the underwriters made good the loss to the shipper. It is a group of private insurers that underwrite risks they feel are good business proposals submitted to them from customer groups. Fire Insurance Origins The U. In the late s, as cities grew, citizens were highly concerned about fire damage to homes and other buildings. Franklin convinced worried citizens to contribute to a fund that would pay for a fire brigade to extinguish fires. Each contributor received a fire mark plaque to be placed on the front of his or her house. In the event of a fire, brigades came by looking for the fire mark. When they saw one, they stopped and put out the fire. Overview of insurance sector in Nigeria The British colonial government introduced insurance business into Nigeria in Before this time some forms of traditional social insurance had been in existence in every part of Nigeria. This was in the form of mutual and social scheme, which evolved through the extended family system, age grades and clan union of African cultures Osoka, The fallout from this was the drain on Nigeria foreign exchange earnings. As a result of this, a parliamentary committee was therefore set up in , under the chairmanship of Honorable Obadan, to look into foreign domination of insurance. There was a phenomenal increase in the number of insurance companies in Nigerian financial market following the introduction of Structural Adjustment Programme SAP in mid The number of insurance companies increased from 70 in to in Fall-out from this event was that only fifty-seven out of one hundred and fifty-two insurance companies qualified for registration. This was coupled with the tighter control over the industry that requested for provision for the licensing and control of insurance intermediary. In an attempt to fortify insurance sector in Nigeria, the sub-sector has undergone two round of recapitalization over the past 8 years. The first of the two round of recapitalization occurred in in line with passing of the insurance act where insurance companies were required to increase their capital bases from N20 million to N million for life businesses, N70 million to N million for non-life businesses, and N million to N million for reinsurance businesses. There were insurance companies before the recapitalization in December , 14 of them did not make it and were liquidated. In September , a new capitalization Yinusa and Akinlo requirement was announced, increasing the capital base to N2 billion for life businesses, N3 billion for non-life businesses and N10 billion for reinsurance. In the total asset of insurance companies was N, The majority of establishments in insurance industry were small. However, a few large establishments accounted for many of the jobs in the industry National Bureau of Statistics, Insurance carrier tends to large establishments, often employ or more workers, and whereas agencies and brokerages tend to be much smaller frequently employ fewer than 20 workers. Insurance companies which deal directly with the public are located throughout the country. Most of the workers are

working in local insurance company offices. Many others in the industry work for independent firms in small towns and cities throughout the country Mia de Vos et al, According to Akanro , Government legislation has also supported the prospect of growth for the industry. Regulations that have been propagated by the Government in recent times in support of growth in the industry include the following: Compulsory insurance for all public buildings as well as those under construction; compulsion for all private sector organizations operating in the country to enrolls their employees in National Health Insurance scheme to boost the resources base of the scheme; National Insurance Commission must ensure that any inhibitions to local insurers participating in the oil and Gas business are removed. This is to achieve a wider spread in participation by local insurance companies; an upward review of interest rates by the Central Bank that are currently earned on the Statutory Deposits of insurance companies which are placed with the CBN and the plan by the regulatory authority to address the tax law, which places separate tax on gross premium. This defined claim payment amount can be a fixed amount or can reimburse all or a part of the loss that occurred. The insurer considers the losses expected for the insurance pool and the potential for variation in order to charge premiums that, in total, will be sufficient to cover all of the projected claim payments for the insurance pool. Each premium may be adjusted to reflect any 3 special characteristics of the particular policy. As will be seen in the next section, the larger the policy pool, the more predictable its results. Normally, only a small percentage of policyholders suffer losses. Their losses are paid out of the premiums collected from the pool of policyholders. Thus, the entire pool compensates the unfortunate few. Each policyholder exchanges an unknown loss for the payment of a known premium. Under the formal arrangement, the party agreeing to make the claim payments is the insurance company or the insurer. The pool participant is the policyholder. The payments that the policyholder makes to the insurer are premiums. The insurance contract is the policy. The risk of any unanticipated losses is transferred from the policyholder to the insurer who has the right to specify the rules and conditions for participating in the insurance pool. The insurer may restrict the particular kinds of losses covered. For example, a peril is a potential cause of a loss. Perils may include fires, hurricanes, theft, and heart attack. The insurance policy may define specific perils that are covered, or it may cover all perils with certain named exclusions for example, loss as a result of war or loss of life due to suicide. Hazards are conditions that increase the probability or expected magnitude of a loss. Examples include smoking when considering potential healthcare losses, poor wiring in a house when considering losses due to fires, or a California residence when considering earthquake damage. In summary, an insurance contract covers a policyholder for economic loss caused by a peril named in the policy. The policyholder pays a known premium to have the insurer guarantee payment for the unknown loss. In this manner, the policyholder transfers the economic risk to the insurance company. Risk, as discussed in Section I, is the variation in potential economic outcomes. It is measured by the variation between possible outcomes and the expected outcome: The insurer will agree to the arrangement if the risks can be pooled, but will need some safeguards. With these principles in mind, what makes a risk insurable? What kinds of risk would an insurer be willing to insure? The potential loss must be significant and important enough that substituting a known insurance premium for an unknown economic outcome given no insurance is desirable. The policyholder should not be allowed to cause or encourage a loss that will lead to a benefit or claim payment. After the loss occurs, the policyholder should not be able to unfairly adjust the value of the loss for example, by lying in order to increase the amount of the benefit or claim payment. Covered losses should be reasonably independent. The fact that one policyholder experiences a loss should not have a major effect on whether other policyholders do. For example, an insurer would not insure all the stores in one area against fire, because a fire in one store could spread to the others, resulting in many large claim payments to be made by the insurer. These criteria, if fully satisfied, mean that the risk is insurable. The fact that a potential loss does not fully satisfy the criteria does not necessarily mean that insurance will not be issued, but some special care or additional risk sharing with other insurers may be necessary. However, the meanings of these words as used in insurance are quite different and should be carefully distinguished. As we discussed in the last chapter, in insurance, a loss is defined as an unintended, unforeseen reduction or destruction of financial or economic value to an individual, organization or object caused by an accidental event. For example, the market value of an automobile decreases as it ages. On the

other hand, the destruction of an auto by a tornado is unintended and unforeseen and is, therefore, considered a loss. Common Loss Exposures The probability that an event will occur is called a chance of loss or an exposure to loss.

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5: Iqra Books: FUNDAMENTAL PRINCIPLES OF NIGERIA TAX (2nd Edition) by SEYI OJO

Comment on the basic elements of the Common Law system and the language it uses within a domestic and international market! sources of law - common law and equity; statutes and delegated legislation and statutory.

State of Kerala case in , [note 4] the Supreme Court, overruling a previous decision of , held that the Fundamental Rights could be amended, subject to judicial review in case such an amendment violated the basic structure of the Constitution. It is embodied in Articles 14â€”16, which collectively encompass the general principles of equality before law and non-discrimination, [34] and Articles 17â€”18 which collectively encompass further the philosophy of social equality. This right can be enforced against the State as well as private individuals, with regard to free access to places of public entertainment or places of public resort maintained partly or wholly out of State funds. This exception has been provided since the classes of people mentioned therein are considered deprived and in need of special protection. It creates exceptions for the implementation of measures of affirmative action for the benefit of any backward class of citizens in order to ensure adequate representation in public service, as well as reservation of an office of any religious institution for a person professing that particular religion. Thus, Indian aristocratic titles and title of nobility conferred by the British have been abolished. However, awards such as the Bharat Ratna have been held to be valid by the Supreme Court on the ground that they are merely decorations and cannot be used by the recipient as a title. Article 19 guarantees six freedoms in the nature of civil rights, which are available only to citizens of India. All these freedoms are subject to reasonable restrictions that may imposed on them by the State, listed under Article 19 itself. The grounds for imposing these restrictions vary according to the freedom sought to be restricted, and include national security, public order, decency and morality, contempt of court, incitement to offences, and defamation. The State is also empowered, in the interests of the general public to nationalise any trade, industry or service to the exclusion of the citizens. It was argued, especially by Benegal Narsing Rau , that the incorporation of such a clause would hamper social legislation and cause procedural difficulties in maintaining order, and therefore it ought to be excluded from the Constitution altogether. However, in , the Supreme Court in the case of Maneka Gandhi v. Union of India extended the protection of Article 21 to legislative action, holding that any law laying down a procedure must be just, fair and reasonable, [49] and effectively reading due process into Article The person being detained also has the right to be informed about the grounds of detention, and be permitted to make a representation against it, at the earliest opportunity. The Right against Exploitation, contained in Articles 23â€”24, lays down certain provisions to prevent exploitation of the weaker sections of the society by individuals or the State. However, it permits the State to impose compulsory service for public purposes, including conscription and community service. Parliament has enacted the Child Labour Prohibition and Regulation Act, , providing regulations for the abolition of, and penalties for employing, child labour, as well as provisions for rehabilitation of former child labourers. According to the Constitution, there is no official State religion, and the State is required to treat all religions impartially and neutrally. This right is, however, subject to public order, morality and health, and the power of the State to take measures for social welfare and reform. Eighty-sixth Amendment of the Constitution of India and Right of Children to Free and Compulsory Education Act The Cultural and Educational rights, given in Articles 29 and 30, are measures to protect the rights of cultural, linguistic and religious minorities, by enabling them to conserve their heritage and protecting them against discrimination. In order to claim the right, it is essential that the educational institution must have been established as well as administered by a religious or linguistic minority. Further, the right under Article 30 can be availed of even if the educational institution established does not confine itself to the teaching of the religion or language of the minority concerned, or a majority of students in that institution do not belong to such minority. Exercise of jurisdiction by the Supreme Court can also be suo motu or on the basis of a public interest litigation. Now it is not counted as a Fundamental Right. Directive Principles of State Policy[edit] Main article: Directive Principles in India The Directive Principles of State Policy, embodied in Part IV of the Constitution, are directions given to the state to guide the establishment of an economic and social democracy, as proposed by the Preamble. The

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Directive Principles may be classified under the following categories: Several enactments, including two Constitutional amendments, have been passed to give effect to this provision. However, this has remained a "dead letter" despite numerous reminders from the Supreme Court to implement the provision. The Fundamental Duties of citizens were added to the Constitution by the 42nd Amendment in , upon the recommendations of the Swaran Singh Committee that was constituted by the government earlier that year. They also obligate all Indians to promote the spirit of common brotherhood, protect the environment and public property, develop scientific temper , abjure violence, and strive towards excellence in all spheres of life. Supreme court has ruled that these fundamental duties can also help the court to decide the constitutionality of a law passed by the legislature. There is reference to such duties in international instruments such as the Universal Declaration of Human Rights and International Covenant on Civil and Political Rights , and Article 51A brings the Indian Constitution into conformity with these treaties. Directive Principles Fewer children are now employed in hazardous environments, but their employment in non-hazardous jobs, prevalently as domestic help, violates the spirit of the constitution in the eyes of many critics and human rights advocates.

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6: ANALYSIS OF THE BASIC PRINCIPLES OF INSURANCE UNDER THE NIGERIAN LAW OF INSURAN

analysis of the basic principles of insurance under the nigerian law of insurance,law project topic and material, basic principles.

Business Quote for the Month 2. Business Quote for the Month "Take time to deliberate; but when the time for action arrives stop thinking and go in" â€" By Napoleon Bonaparte Legal News There are new developments in the economic and legal reforms of the Federal Government of Nigeria. A good example is the signing into Law of the Minerals and Mining Act, This Law, among others, gives power to the Regulator of this sector to grant licences, secure the tenure of licenses, and make regulations among other matters, in relation to mineral and mining matters in Nigeria. It is expected that the establishment of NIPCOM would lead to greater efficiency in the administration and management of all intellectual property matters in Nigeria. All capital market operators are required to meet these new minimum capital requirements on or before December 31st, You can visit the web site for SEC - www. The recapitalisation requirement has equally affected the aviation industry as some of the airline operators lost their operating licences after the deadline to increase their paid-up capital expired on April 30, The recapitalisation of the insurance operators is still going on as the Banks have not ceased to continue with their efforts to increase both their paid up capital and their sub-regional and global market share. Daily, people enter into contracts. While most of these contracts appear simple, disputes continue to arise on the exact rights and obligation of all the parties to the contract. In many cases, a party may be under the impression that there is a contract when there is none recognised and enforceable under the Law. This Alert is to present to you some of the legal principles guiding contracts in a format that allows you to know whether there is a binding and enforceable contract between you and another party or parties. The concluding part of this Alert recommends that formal contracts or full documentation of contracts, where a formal contract is not possible for whatever reason, is preferred as it is a more secured way of doing business. A contract can be described as the legally binding agreement between two or more people which create obligations that when breached can be remedied in damages or by specific performance of the contract. A contract only exists when there is an agreement. It is impossible for one or two people to claim that they have a contract when there is no agreement or "mutuality" or the "meeting of the minds" between them. A contract must have a bargain or benefit in exchange for something else. A gratuitous promise is not a legally binding contract. Essential Ingredients of a Contract a. An offer is a statement that is definite, certain and shows the clear intention to make the offer which when accepted becomes binding on the parties. This is a final, unequivocal and unqualified expression of assent to an offer. Consideration is a benefit or forbearance arising from an offer and an acceptance. Where there is no consideration but there is an offer and an acceptance, there is still no contract. Intention to create legal relationship. The parties must intend that their agreement would be binding on them. Where this intention is absent, there can be no legally binding contract. Discharge and Remedies for Breach of Contract A contract can be discharged a by the performance of the purpose of the contract itself; or b by mutual rescission of the contract; or c by renunciation; or d by the purpose of the contract been illegal or by an amendment to existing laws which makes the purpose of the contract to be or become illegal; or d by voluntary relinquishment of contractual rights; or e by accord and satisfaction; or f by novation; or g by material alteration, etc. In Law, to every wrong, there is always a remedy or compensation. As a result, there are many remedies for the wrongful repudiation of a contract. The two most common remedies are: Various types of damages like compensatory damages, punitive damages, exemplary damages etc. Specific performance of the contract could be awarded where monetary compensation would be inappropriate or inadequate. Ultimately, formal agreements are preferred when compared with informal contracts. It is therefore recommended that you formalise all your agreements before incurring any forbearance or liability. Where executing a formal contract is not feasible for any reason, a comprehensive exchange of documentation on the various aspects of the contract would be of great assistance in the event of a dispute on any aspect of the contract. You can always subscribe to it, on behalf of other interested persons from whom you have their permission, by sending to us a one line e-mail with the words "Subscribe â€" Legal

Alerts" followed by the desired email address. You are equally permitted to terminate your subscription by sending to us a one line email with the words "Unsubscribe - Legal Alerts" and your electronic address would be removed from our list. In the future, you can return to our mailing list by visiting our web site www. Recipients are therefore advised to seek professional legal counselling to their specific situations when they do arise. Questions, comments, criticisms, suggestions, new ideas, contributions, etc are always welcomed. It may however be shared with other parties provided that our Authorship is acknowledged always and this Disclaimer Notice is attached.

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7: BusinessInNigeria

A country's constitution is the body of basic laws, principles, conventions, rules and regulations which govern the country. It specifies the limits of, as well as relationships between various organs and agencies of government. One major source the Nigerian law/constitution was adopted from was.

Many rules of English law have been incorporated into Indian law through statutes and judicial decisions. The sources of English law are: Common Law This law is known as judge made law. It is based upon customs and practices handed down from generation to generation. It is the oldest unwritten law. The English Courts developed these over centuries. Equity Equity is also unwritten law. It is based upon concepts of justice developed by the judges whose decisions become precedents. It grew as a system of law supplementary to the common law and covered the deficiencies of the common law. Its rules were applied in cases where the rules of common law were considered harsh and oppressive. The Judicature Acts of and abolished the distinction between Common Law and Equity so that they are now applied to all cases. Statute Law Statute law is one, which is laid down in the Acts of Parliament. Hence, it acts as the most superior and powerful source of law. It overrides any rule of common law or Equity. Case Law This is also an important source of the English mercantile law. It is built upon the decisions of the Judges. It is based on the principle that what has been decided in earlier case is binding in similar future case also unless that there is a change in the circumstances of the case. A lex mercatoria or law merchant consists of legal principles based on customs and usage. They developed first as a separate system of law and subsequently became part of the common law. Most of the Indian laws are embodied in the various Acts passed by the Central as well as State legislators. Judicial Decisions Judicial decisions are also called as case laws. They referred to as precedents and are binding on all Courts having jurisdiction lower to that of the Court, which gave the judgement. The Courts in deciding cases involving similar points of law also follow them. Customs and Usage Customs and usage plays an important role in regulating business transactions. A well-recognized custom or usage can even override the statute law. Most of the business customs and usage have been already codified and given legal sanctions in India. Some of them have been ratified by the decisions of the competent Courts of law.

THE BASIC PRINCIPLES OF THE NIGERIAN BUSINESS LAW pdf

8: The ABC of Contract Law in Nigeria

The basic principle of Islamic banking is the prohibition of Riba- (Usury - or interest): "While a basic tenant of Islamic banking - the outlawing of riba, a term that encompasses not only the concept of.

The Rule of Law in Nigeria The Rule of Law in Nigeria June 2, 1, Views When the British Government formally granted political independence to Nigeria on October 1, , the politicians, who took over the reins of Government was well-educated, experienced, sophisticated and above all, very patriotic. The Rule of Law, a basic and dynamic legal concept, which formed the kernel of British democracy, was adopted in Nigeria. However, in , the rule of law was forcibly replaced by the rule of force. The legislative authorities in the Eastern, Western and Northern regions were replaced by army councils that were totally unprepared for governance. Through hurriedly enacted military decrees, the rule of law became encumbered. Each time subsequent governments took over, the rulers merely paid lip-service to the rule of law. As a result, democratic practice suffered inexorably. A hedonistic culture developed. Corrupt practices became rife. People, whose names were very obscure and whose epicurean dispositions were consummate and ill-defined, became national figures. They managed to get into strategic government positions and looted the treasury. It is a truism that a state of anarchy must exist in the absence of the rule of law. As soon as you accept that man is governed by law and not by whims of man; it is the rule of law. It is based on principles; it is not an abstract notion. The various Nigerian Kingdoms adhered strictly to the dictates of traditional values and public order. Even Kings and Chiefs were sanctioned where they overreached societal norms and ancestral civility. In the last eight years, the destroyers of Nigeria inflicted maximum damage on the Nigerian state and its people with impunity and recklessness. This was not a one-man action. Justice does not excuse anyone. It is his view that no one should suffer punishment outside the authority of the law and that no-one should enjoy undue privileges and discrimination. I was a victim at the Obafemi Awolowo University, Ile-Ife, in a most despicable and condemnable way and I was not alone. Anyone, who is interested in the matter, should browse through my files at the University. Inter-ethnic relations suffer inexorably, as a result of the damnable acts of a few low-cultured irredentists in any societal setting. The rule of law is a shield against discrimination, xenophobia and other reactionary-minded tendencies. Due process hinders those, who love to cut corners in order to reap where they did not sow. In fact, they never cared to sow! As Nigeria enters a new era of responsible governance which pledges to respect human rights and fundamental freedoms through the observance of the rule of law and due process, the citizens should sharpen their consciousness, so that they can distinguish what is just from what is unjust, what is human from what is inhuman? They must be ready to denounce injustice, repression, oppression, ethnic bigotry, abuse of power and partiality. Those, who did not criticize the past government are now so erudite in shouting about what they perceive are the short-comings of the present administration, without offering meaningful suggestions on the way forward. The practice of not seeing, not hearing evil when the son-of-the-soil is in office is the hall-mark of intellectual dishonesty, which some Nigerians have practiced since Some analysts are so morbidly blind to reason that they do not see anything wrong with government in which they hope to benefit from. Progressive-minded Nigerians realize that opportunism violates human dignity. Their ideological position is that the welfare of the nation is more important than individual acquisitiveness and personal aggrandizement. These are the ones that have kept Nigeria afloat. The psyche of Nigerians must continue to be demilitarized. There is need to work for greater democratization of the political and socio-economic structures. We must ensure national security and arms control. The fight against corruption, a Herculean task, must continue. However, due process must be maintained. There are civilized investigative methods in the rule book. There are complaints that officials have turned the anti-corruption campaign into personal benefit. Recently, some academic renegades, in the service of known looters advocated for revolution in Nigeria. They will be the butt of the revolution, if and when it comes. As the government enters its second term, there will be no time for complacency, but there is time for slight hope. Since hope and patience do wane with time, we must rely on capable hands, popular movements for democracy and the rule of law, to save Nigeria. In order to replenish the treasury, government may wish to

improve upon its tax collection strategies. In the United States, the revenue collection system is almost perfect. In Nigeria, civil servants and public servants pay their taxes as and when due. I understand that companies have promised to do the same. They will also remit all the VAT funds that they are with-holding. This is good news. Any corporate entity that violates Nigerian revenue laws should seek advice from the President whether one should pour concentrated sulphuric acid into water or water into concentrated sulphuric acid! The forces of darkness have been confronted and are being over-powered. They have been removed from their lofty positions in circumstances they themselves do not understand. Many are being neutralized. Others have taken over their offices and GOD will continue to overturn, overturn and overturn, until light replaces darkness in the affairs of Nigeria. This country must not rotate around the three major ethnic groups. The minorities need to calibrate their energies in order to rescue themselves and Nigeria from the throes of hegemonic and irredentist manipulations and control. There is obviously a permanent quality in the thought that the rule of law and the rule of force seem hard to reconcile. At Bosas International Law Bureau, we subscribe to legal theory, which is in agreement with the Belgian doctrine of universal jurisdiction. Any World leader, who propagated war policies that have resulted in the destruction of cities, towns, villages and whose acts resulted in genocide, aggressive wars and crimes against humanity, will be tried, at a future date.

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