

COMMERCIAL LAW

**(BUSINESS LAW)
AND
LABOUR & INDUSTRIAL LAW**

M. AHAMMED

BANGLADESH LAW BOOK COMPANY

COMMERCIAL LAW
(Business Law)
AND
LABOUR & INDUSTRIAL LAW

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INTRODUCTION

Law defined : Law is the command of the sovereign meaning that it has its origin in the sovereign authority. According to salmond law is the body of principles that are recognized and applied by the state in ensuring administration of justice.

Commercial law defined : Commercial law or Mercantile law or Business law is a body of rules relating to trade and commerce and also to the matters relating to industry. That is, commercial law is a body of rules that are applied in the conduct and control of the various transactions relating to industry, trade and commerce. Again the law that is applicable in the commercial suits is also called Commercial, Mercantile or Business law. Commercial suits are those suits which exist between merchants, bankers and traders and relate to mercantile or commercial transactions. The scope of commercial law is very wide because it includes laws relating to contract, sale of goods, partnership, company, carriage of goods, negotiable instruments, insurance, banking, etc.

Sources of Commercial Law in Bangladesh : The following are the sources of commercial law in our country :

1. Parliamentary Laws : These are the laws that are passed by the parliament on the basis of the English law. Examples are — contract law, law relating to sale of goods, partnership law, company law, etc.

2. English Common Law : In the cases where there is no reference of the English Law, the courts in Bangladesh take the help of English Law.

3. Customs and Usages : Local customs and usages of ancient origin and which are not opposed to any statutory rule are recognized by the courts and are used in commercial transactions. Examples are—Laws relating to **hundies, etc.**

4. Equity : Where it is not possible to try cases by laws, the judges, in that case, can try cases by applying rules of equity and can incorporate these rules into law through judicial decisions.

COMMERCIAL LAW

Rule of Law : The concept of Rule of Law is that same law shall be applicable to all persons and that all persons shall be given equal rights and privileges. The basis of Rule of Law is the equality of all persons before law. No one in the state shall be punished without a definite breach of law which must be proved in a court of law. According to Dicey, Law is the legal right and legal obligation for man—it must hold equality for all citizens. Another important point of Rule of Law is that no man is above law. That is every citizen is subject to the ordinary law of the land and he must face trial in the law courts, irrespective of his status or position in the society.

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