



# Keep up to date with current legislation affecting your business

It is important to make sure that your business, including your staff, customers and suppliers, is legally protected. You do this by ensuring that you are meeting statutory laws and regulations affecting your business.

This involves:

1. investigating current regulations and laws to do with setting up and running a business
2. developing appropriate systems and/or procedures to comply with company law and legislation
3. setting terms and conditions in contracts or agreements (such as with suppliers) that meet legal requirements

## What you need to do

- find out about current laws and regulations that affect your business
- decide what tasks need to be done, when and by whom, to comply with laws and regulations
- identify the people and organisations where you can get advice and support on laws and regulations
- decide what terms and conditions that conform to trading standards you will offer your customers and suppliers
- decide if you need to protect any part of your business by using copyright or patenting
- look at how your business will affect the environment and think about any changes you need to make to lessen the effect
- decide how you will meet health and safety laws and regulations related to your business



## What you need to know and understand

### Law and regulations

- what the requirements are for your business in order to trade legally. (For example licences, planning permission, health and safety, employment law, trading standards, consumer protection, contracts and record-keeping.)
- how the law can protect you and your business
- what the thresholds are for some laws and regulations. (For example the amount of turnover before you must register for VAT.)
- who has the power to inspect your business activities to enforce laws and regulations
- what can happen if you fail to operate your business within the law and other regulations

### Legal and statutory requirements

- what system to use to make sure that forms are completed or tasks done so that you continue to meet the legal requirements of your business

### Agreements and contracts

- why it is important to agree terms and conditions with your customers, suppliers and backers. (For example dealing with late payments and poor performance of suppliers.)
- why it is important to take professional advice about contracts and agreements

### Copyright

- why and when you might apply to patent or copyright your trading name or products
- how to apply for a patent or copyright



## Health and safety

- what health and safety regulations apply to your business
- what environmental laws apply to your business

## Professional advice and information

- what information on laws and regulations is available and from which organisation
- why it is important to use proper advice to find out about law and regulations and how to use free and paid for sources of advice
- what role the professional adviser has

