

Victoria University of Bangladesh

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Name: Shahinur Rahman Kawsar

ID : 1119460111

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**Course Title: LEGAL ENVIRONMENT OF
BUSINESS**

Course code : LEB 323

Program : BBA

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LEB 323

Ans: to: the: Q: no: (4)

Contract Act 1872 (Act No. IX of 1872) governs the law of contracts in Bangladesh. The Act came into force in Bengal on 1 September of 1872 and was adopted in Bangladesh without change. It contains the common rules relating to contracts and differentiates them. The Act has 238 sections under its 11 chapters. It begins with the preliminary aspects, including a short preamble and title, extent and date of commencement and interpretation of words and expressions used in the act. The way of communication acceptance, revocation and conversion of proposal into promise is described in Chapter one. Chapter two defines and interprets different types of contracts, voidable contracts, and void agreements. This chapter also defines essential terms such as consent, free consent, undue

influence, fraud, and misrepresentation and gives their legal interpretation.

Competency of persons to be a party to contract and the conditions for void contracts are elaborated in this chapter.

The definition of contingent contracts and inherent explanations on them and their enforceability are the concerns of Chapter three.

Ans. to the Q. No. (5)

The Act is based on the principles of English Common Law. It is applicable to all the states of Bangladesh. It determines the circumstances in which promises made by the parties to a contract shall be legally binding. Under Section 2(n) the Bangladesh Contract Act defines a contract as an agreement which is enforceable by law.

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If an offer has been made, the offering Party has a right to withdraw if up to formal acceptance by the offeree. Revocation basically serves as formal, legally verifiable notice that a withdrawal was made, and it's valid so long as it is communicated to the offeree before they accept.

Ans: to: the Q: No: ⑦

A contract is an agreement between parties creating mutual obligations that are enforceable by law. The basic elements required for the agreement to be a legally enforceable contract are: mutual assent, expressed by a valid offer and acceptance adequate consideration capacity and legality.

The first element in a valid contract would be offer. An offer or a promise or an agreement needs to be in contract because if there is no offer than there

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will be no contract. In the Contracts Act 1950 the first elements in a contract would be offer. It is one of the elements to make sure that the contract is legally valid or acceptable. In a contract it is very important that a party would make an offer. There is a difference of offer between an advertisement and an option. To make an offer there should be at least two parties or even more so that it would be legally capable of entering into a contract. If the offer is accepted that then it would constitute to a legally valid contract. When an offer is being made the other party or person would know what is being offer and what the person or party who made the offer expect to have in return. It is the same when anybody goes on a holiday. stays at a hotel and soon.

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Ans. to the Q.N. (1)

Managerial ethics is a set of principles and rules dictated by upper management that define what is right and what is wrong in an organization. It is the guideline that helps direct a lower manager's decisions in the scope of his or her job when a conflict of values is presented.

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Good decisions are both effective and ethical. In professional relationships good citizenship. Effective decisions are effective when they achieve what they were made for. A choice that produces unintended results is ineffective and therefore not good.

Ethical decision making is the process in which you aim to make your decisions in line with a code of ethics. To do so you must seek out resources such as professional guidelines and organizational policies, and rule out any unethical solutions to your problem.

Making ethical decisions is easier said than done.