

Overview

This standard is for entrepreneurs who need to keep up to date with relevant legislation for their business. It is important to make sure that your business, including your staff, customers and suppliers, is legally compliant and protected. You do this by ensuring that you are meeting statutory laws and regulations in relation your business. Keeping up to date with legislation involves researching current laws and regulations in relation to setting up and running a business, developing appropriate systems and procedures to comply with company laws and regulations.

You might do this if you need to:

1. review the legal format of your business or a social enterprise;
2. merge with another business or social enterprise;
3. take over a more established business or social enterprise;
4. make your business fully compliant with laws and regulations.

Performance criteria

You must be able to:

1. collate sources of advice and information relating to running your business
2. research current laws and regulations relating to setting up and running your own business
3. seek advice and support on laws and regulations from expert professionals
4. develop systems and procedures to comply with company laws and regulations
5. identify actions to take to comply with laws and regulations
6. delegate actions to the relevant members of staff or stakeholders
7. decide what terms and conditions that conform to trading standards you will offer your customers and suppliers
8. identify any copyright or patenting requirements for your business
9. assess the environmental impact of your business and note actions on the issues accordingly
10. comply with health and safety laws and regulations related to your business
11. keep your knowledge of laws and regulations affecting your business up-to-date

Knowledge and understanding

You need to know and understand:

Laws and regulations

1. the relevant legislation acts and statutory requirements you need to comply with as a business owner
2. the requirements for your business to trade legally
3. how laws and regulations can protect you and your business
4. your legal rights and responsibilities as a business owner
5. the health and safety law and regulations and your duties
6. the relevant licences, types of insurance, planning permissions your business needs
7. the trading standards, consumer protection, contracts and relevant record-keeping
8. the thresholds affecting your turnover and when you must register for VAT
9. who has the power to inspect your business activities to enforce laws and regulations
10. what can happen if you fail to operate your business within the law and other regulations
11. the systems to use to make sure that forms are completed and the tasks done in relation to meeting the legal requirements of your business
12. the environmental laws affecting to your business

Agreements and contracts

13. why it is important to take professional advice about contracts and agreements
14. why it is important to agree terms and conditions with your customers, suppliers and backers

Copyright

15. why and when you might apply to patent or copyright your trading name or products

16. how to apply for a patent or copyright

Professional advice and information

17. the sources of information on laws and regulations

18. why it is important to use expert professionals to keep your business compliant with laws and regulations

INSBE030



Keep up to date with relevant legislation for your business

External Links

[GOV.UK](#)

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Developed by	Skills CFA
Version Number	1
Date Approved	14 Jan 2022
Indicative Review Date	01 Mar 2027
Validity	Current
Status	Original
Originating Organisation	Instructus
Original URN	CFALG1
Relevant Occupations	Business, Administration and Law, Managers and Senior Officials, Veterinary Para-Professional Activities
Suite	Business Enterprise, Veterinary paraprofessional activities
Keywords	success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product
