International Laws In Banking

I trust this email meets you well. I'm writing to you concerning your supposition stated in the forum discussion prior today on the appropriateness of International Laws to our business. You stated that if we are an Egyptian company, aren't the only laws that apply to us Egyptian laws? As long as we're following our own country's laws, we'll be okay doing business in other countries. Truly, we are an Egyptian organization however with an international presence. It is safe to express that doing business across borders is guided by international laws, the host nation's laws just as the local laws. International law sets up the standard procedures, assists us with tackling a significant number of the thorniest global issues we face and manage clashes among country states. International laws are created in a few different ways. A portion of the International laws comes out of international agreements and treaties between states. A case of such is the International Labor Standard. Most nations have adopted their national labor laws to the International Labor Organization (ILO) standards to guarantee that businesses give workers humane working conditions. Countries that have endorsed the ILO agreements can utilize those global principles to choose situations where the extant national law is inadequate particularly when such questions involve International Businesses. As a global business, our firm guarantee we conform to Labor laws in all the environment where we operate. Second, customary practices over time often evolved and become codified in law. Third, general legal rules that are common to several states can turn out to be a piece of the corpus of international law. Lastly, law emerges from the network of international legal scholars particularly on progressively specialized issues, which is often accepted by political leaders.

A look at the events taking place in today's world clearly shows that a large number of nations are repeatedly violating their international obligations. Without international police, some nations at times act as if they are above the law. Be that as it may, global law sets out clear ramifications for when the law is broken, and these outcomes are on both the group and individual levels. Compliance with international law requires that obligations must be respected. Without respect, rules become meaningless. The notion of respect extends beyond the basic obligation to refrain from illegal conduct. Many international treaties include obligations to ensure respect for the law. The General Data Protection Regulation (GDPR), is an EU law that regulates how companies, organizations, and other entities handle personal data. Its jurisdiction is global because it requires everyone who deals with the data of a European Union (EU) citizen to abide by its rules and regulations. The GDPR engages Europeans to control what information they wish to share, just as empowering them to demand their gathered information erased. In line with our business as an e-commerce provider, our company needs to comply with the GDPR. Compliance with GDPR is monitored by the European Union and many companies have been sanctioned since 2019 by the EU.

International law has for quite some time been troubled with the downside that it lacks a centralized or effective legislature, executive, or judiciary to enforce compliance; that it favors powerful countries over feeble states; that it basically reflects extant global conduct; and that it is now and then violated without any potential repercussions particularly by the powerful states. In any case, In a globalized world, international law is as often as possible the easiest, best, and most affordable answer for issues of all shapes and sizes. To be sure, quite a bit of international law is imperative for organizing and controlling trade, transport, correspondence, and other

hallmarks of the worldwide interchange. With the global expansion and innovations, it becomes imperative for global firms such as our own to protect their inventions and processes. The World Intellectual Property Organization administers various treaties that uphold intellectual property rights among countries. For example, some global treaties guarantee automatic copyright protection for World Trade Organization members. These agreements also offer strong dispute settlement mechanisms. Our firm protects its intellectual property by filing for a patent of our innovations and also the trademark of our key business intellectual assets. Without these essential standard procedures, our dynamic global framework would ease back to creep.