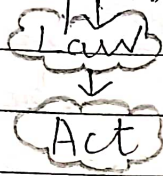


# Indian Regulatory Framework

Regulatory Framework | - CR Core Responsibility  
 - CER Corporate Environment Responsibility



Law passed by parliament that establish  
 CR/CER Mandatory

CORE RESPONSIBILITY

↳ Community

CORPORATE ENVIRONMENT R.

↳ Business

## CORPORATE ENVIRONMENT RESPONSIBILITY

Internal

- Self Development
- Profit Motive
- Business Expansion

# Govt - Act - Law X

External

- Economic Development
- Social development
- Environment development

# Governance - Act - Law

## CORE RESPONSIBILITY → 4 type of

Policies

Governance

Strategic Priorities

Regulatory framework

Policy

Legislation

Governance is a system by which an organisation is directed, overseen & held accountable for achieving its defined purpose.

Moving from "VISION to EXECUTION"

Require Govt. agencies to Restrict or Direct the Activities of Regulatory parties

- Guidance & Principle
- Created by organisation
- provided Direction for How Law Implemented
- provide detail on specific issue

- law created by legislative body → Govt.
- Created through a process of voting & approved by elected Representative
- Define the legal framework

- 3 types APPROACH to Regulation
- Command and Control
  - Performance Based
  - Management Based

Extension - Tax Act  
 IT Act 1961

- Primary tool - Creating new laws, changing in existing one



# Law

## What is Law

↳ Instrument which regulate Human Behaviour

↳ Meaning A law is a set of rule establish by a government or other Authority to govern behaviour in Community.

## ENFORCEMENT

↳ law enforced through legal system

Aim to provide — justice, fairness, & Social order

## Form & Violation

- law may be written <sup>(1)</sup> or unwritten <sup>(2)</sup> (Imposed) by Quasi Contract
- Violation - Consequences — fine / Imprisonment / or Both

## Amendments

↳ law may also amended or Repealed over time as Society Evolve & changes

Law - Community - Society - Evolve - Change

law exist

change

law Amended

part - (2)

Companies Act 2013

OPC / Nominee

Exist

Amend

182 days

120 days or 1/3rd

## Source of law - (5)

### The Constitution

divide the law making power between the:-  
 • Central govt  
 • State govt  
 Three list  
 central state joint  
 list list list

### status Legislature

Statutory law is law that is created by the legislature.  
 It is kind of Assembly with the power to:  
 ✓ PASS - introduce  
 ✓ AMEND - change  
 ✓ REPEAL - Pash, close  
 the laws

### Customary law

Set of Rule that attain the force of law in a Society

### Judicial decision of Superior Court

The Supreme Court is the Highest Authority, & its decision are binding in all other Court.

Consent

### Parliament Enactment

• A Bill is Draft of legislative proposal  
 • when passed by both house of parliament  
 (lok sabha / rajya sabha)  
 • Assented by parliament  
 • Became an act of parliament.



## Type of law - (4)

Criminal law  
↓  
Offences  
Murder, Theft, fraud

Civil law  
Disputes  
• Dispute in Sale  
• Dispute in Agreement  
• Divorce Case  
• Dispute in Rental Ag.

Common law  
• Set of legal Norms  
• opposed to Rule

Principle of Natural justice  
NEMO JUDEx IN CAUSA SUA  
No one should be made a judge in his own cause and its Rule against pre justice

### Enforcing the law

Law is passed in Parliament

↓  
Law is Enforced

राज्य सभ  
लोक सभा  
Council of State  
House of the people

GST  
CGST SGST

Some organisation Monitor

# Note President of India is Not a member of either House

whether law is being followed

↓  
Depending upon law

Central law

State law

Enforcing Authority  
Central govt.

Enforcing Authority  
State govt.

### How Law Enforce

Govt of India Exercise its Executive Authority

Through a Number of govt Ministry

MINISTRY → Composed of  
↓  
Employed official [Civil Servants]

Politically Accountable → Through Ministers



# Major Ministry

Healed by Cabinet Minister

Supported by Team of Junior Ministers

Minister of state

IRS How law Enforce → Example

Indian Revenue Service

Central Board Direct Taxes

Ministry of finance

Implemented & Enforce

Act

→ Income tax Act-1961

levy taxes, collection tax, Administration, Recovery of Income Tax

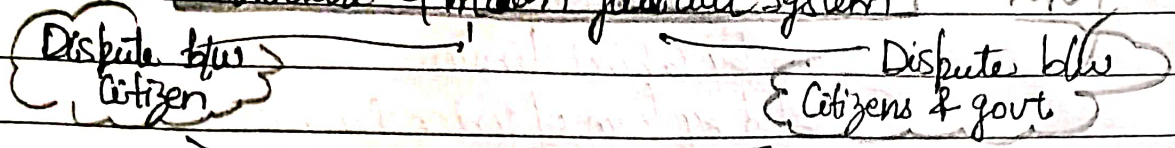
## Ministries & the laws Enforced by them

### Major Regulatory Bodies - 6

Ministry of finance	Ministry of Corporate Affairs	Securities Exchange Board of India - 1992	Reserve Bank of India 1949	Insolvency & Bankruptcy Board of India	Ministry of law & justice
Concerned with	Concerned with	Concerned with	Concerned with	Concerned with	Concerned with
<ul style="list-style-type: none"> <li>- Taxation financial legislation</li> <li>- financial institution</li> <li>- Capital Market</li> <li>- Central &amp; state finance</li> <li>- Union Budget</li> </ul>	<ul style="list-style-type: none"> <li>• Administration of the Companies Act 2013</li> <li>• The Companies Act 1956</li> <li>• LLP Act 2018</li> <li>• Partnership Act - 1932</li> <li>• functioning of the Corporate Sector</li> </ul>	<ul style="list-style-type: none"> <li>• Indian financial Market</li> <li>• Promote Security Market</li> <li>• Regulate Security Market</li> <li>• Protect the interest of the investor</li> </ul>	<ul style="list-style-type: none"> <li>• Control the Monetary Policy</li> <li>• Concerning the National Currency - Rupees ₹</li> <li>• Inspection of Banks</li> <li>• Regulate Bank in the interest of Banking System</li> </ul>	<ul style="list-style-type: none"> <li>• overseeing Insolvency Processing</li> <li>• IPI Insolvency Professional Agencies</li> <li>• IO Insolvency professional utilities</li> <li>• IO Information utilities</li> </ul>	<ul style="list-style-type: none"> <li>• Drafting of all the principal legislation</li> <li>• Bill to be introduce in parliament</li> <li>• ordinance to be promulgated by president</li> </ul>



Structure of Indian judicial System — Why



Disputes are Resolved by

JUDICIARY

function

- # Regulation of the Interpretation of the Act & Code
- # Disputes' Resolution
- # Promotion of fairness among the citizen of land

Structure of Indian judicial System

Hierarchy of Court's —> (4)

- Supreme Court
- The Apex Court in India
  - Situated in NEW DELHI
  - Members — 7 Member (including chief justice)  
[presently 34 Members]
  - Petition — under Article — 32

- High Court
- Highest at state & Union territory level
  - There are 25 high Court in India one for Each state
  - Petition under Article — 226

- District Court
- Generally one in Every District
  - Deal with Civil law Matter Dispute
  - Suite —> Not More than 2 Case

- Metropolitan Court
- Cities where the population is More than 10 lakh or More

- In India — 9 Metropolitan Cities
- [ Delhi, Mumbai, Kolkata, Hyderabad, Chennai ]
- [ Bangalore, Ahmedabad, Surat, Pune ]

- In India — 24 Metropolitan Court

## Power of Magistrate judge

The quantum of punishment can pass in any sentences

EXCEPT

- The Death
- Imprisonment, Life
- Imprisonment → Exceeding 7 year's

## Important Question — 9 Q

1. What do you mean by Regulatory framework. Explain <sup>page last</sup> ~~core~~ responsibility
2. Explain the term law? What is Source of law in India? — page - 3
3. Explain the type of law in Indian judicial System with Example page - 4
4. What is the process of Enforcing the law in India?
5. What is Ministry of finance & Name the Department under it
6. What is Ministry of Corporate affair & their govt. page 5
7. Explain the term - RBI, SEBI, TBBI & Concerned With. page 5
8. Explain structure of Indian judicial System
9. Explain the function of Court <sup>SC</sup> <sup>HC</sup> <sup>PC</sup> <sup>MC</sup>  
Hierarchy of Court