Indian Regulatory Framework

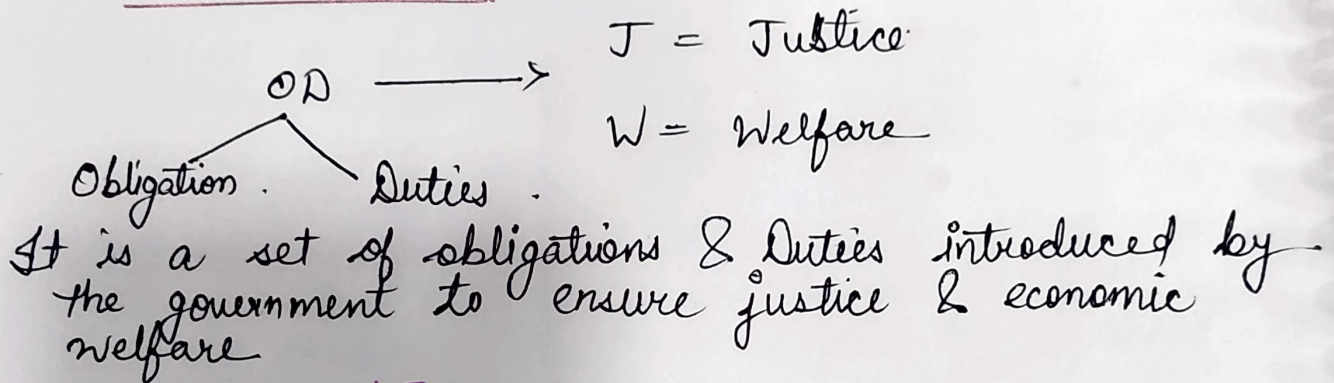## LECTURE -1

Framework
↓
law structure.

First Ancient law:

- Code of Hammurabi → King of baby lon.
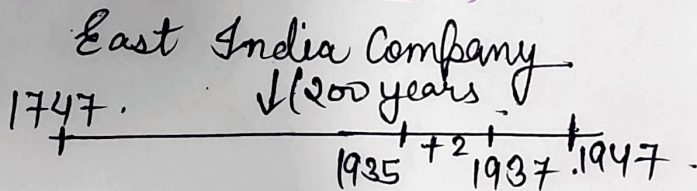 1792 to 1758. ⟹ Rules to be followed by Public

  Comprehensive law.
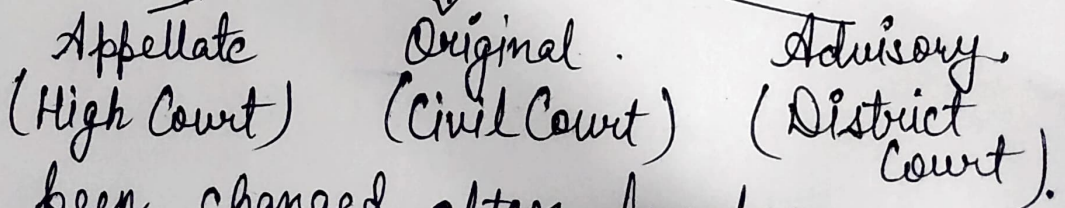 12 Bronze tablets 450 BC (Rome)

⟹ <u>what is law -?</u>

OD ⟶ J = Justice
W = Welfare

Obligation. ⟋ ⟍ Duties.

It is a set of obligations & Duties introduced by the government to ensure justice & economic welfare

LECTURE -2.

East India Company
1747.   ↓(200 years)

|_____+2+_____
1935   1937 1947 .

↓

United Kingdom Parliament.

↓

Gout. of India Act 1935

(Now named as Supreme ⟵ Federal System (Court) In 1937
Court)

Appellate   Original.   Advisory.
(High Court)   (Civil Court)   (District Court).

* Name has been changed after freedom.

Constitution of India.
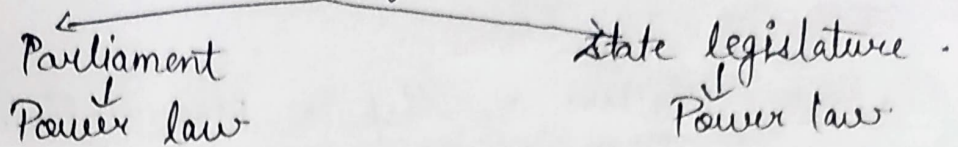
Parliament   State legislature.

Power law   Power law.

⭐ Union list   **State list**   **Joint list.**

Central Gout.   State Gout.   Central Gout.
law.   along with state
             | Eg:- Agri   Gout. formulates
| Eg:- Income   culture   the law
Tax   Power is ltd.

Applicable to the   to the boundary | Eg:- Stamp.
whole country.   of state.   duty |

✴ Bill (Problem Solution) ──────→ Parliament.

> The law is the Bill which is
> presented in Parliament. After the
> discussion it is passed by lok Sabha
> & then passed by Rajya Sabha
> subsequent to which it is
> presented to the presented for.
> signature then notified in
> * OG become an Act.

↓ (below Parliament)
lok sabha 2/3 rd
voting.

↓

Rajya sabha
2/3 voting
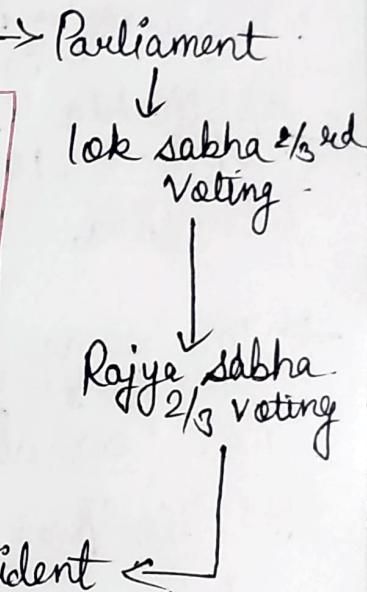
Notify. ←── Signature, ←─── President ←──┘

(OG)* official Gazette of India (Act)

LECTURE - 3 (A)

I. Types of laws.

Criminal law.→

Purpose ⟹ Contains laws relating violation of rule.
of law against any public wrong
doing.

ACT → (IOC) Bhartiya Nyaya Sanhita, 2024.
(CRPC) Bhartiya Nagarik Suraksha Samhita.

CRIME ⟹ Murder, theft, fraud, assault etc.

Objective → to punish the entity

⭐ CIVIL CIVIL LAW

- **Purpose** – Matters of dispute b/w Individual or organisations.
- **ACT** → Code of Civil Procedure 1908
- **CRIME** → Breach of Contract, non-delivery of goods, family law, divorce, marriage etc, business law etc.
- **OBJECTIVE** → to grant dispute resolution rather than punishment

⭐ COMMON LAW →

- **Purpose** – Use of Judicial Precedents (case laws) eg. Judgement of Supreme Court is applicable on all courts within Indian Constitution
  - Article 141 of the Indian Constitution.
- **Latin Phrase** → Stare Decisis (Stand by what is decided).

→ The same judgement shall be given where matters or facts of the case are similar i.e. "on all four legs".

⭐ Principles of Natural Justice.

These are fundamental Principles which goes beyond law

1). **Nemo Judex in Causa sua** (No one should be the judge in his own cause).

2). **Audi Alteram Pateram**. (Every one has a right of being heard).

3). **Reasoned Decision**. (Not Emotionally biased to any person).

> **Judgement can override 1 common law. (Case law) BUT it can't change or Override the ACT.**

LECTURE - 4.

II. Ministry of Corporate Affairs.

(A) — Area of Concerns.
 - Companies Act, 2013.
 - Companies Act, 1956.
 - LLP Act, 2008.
 - Insolvency & Bankruptcy Code 1956 2016.

(B) — Responsible for regulation —

Indian Enterprise

Industrial   Services

(C) Run by officers who have ~~been~~ clear civil service examination held by UPSC.
(Director General of Corpo. Affai)

(D). The highest post is held by DGCA (Director
→ General of Corporate Affairs — Currently
Ashok Kumar Mahapa

☆ Department of Home Affairs.
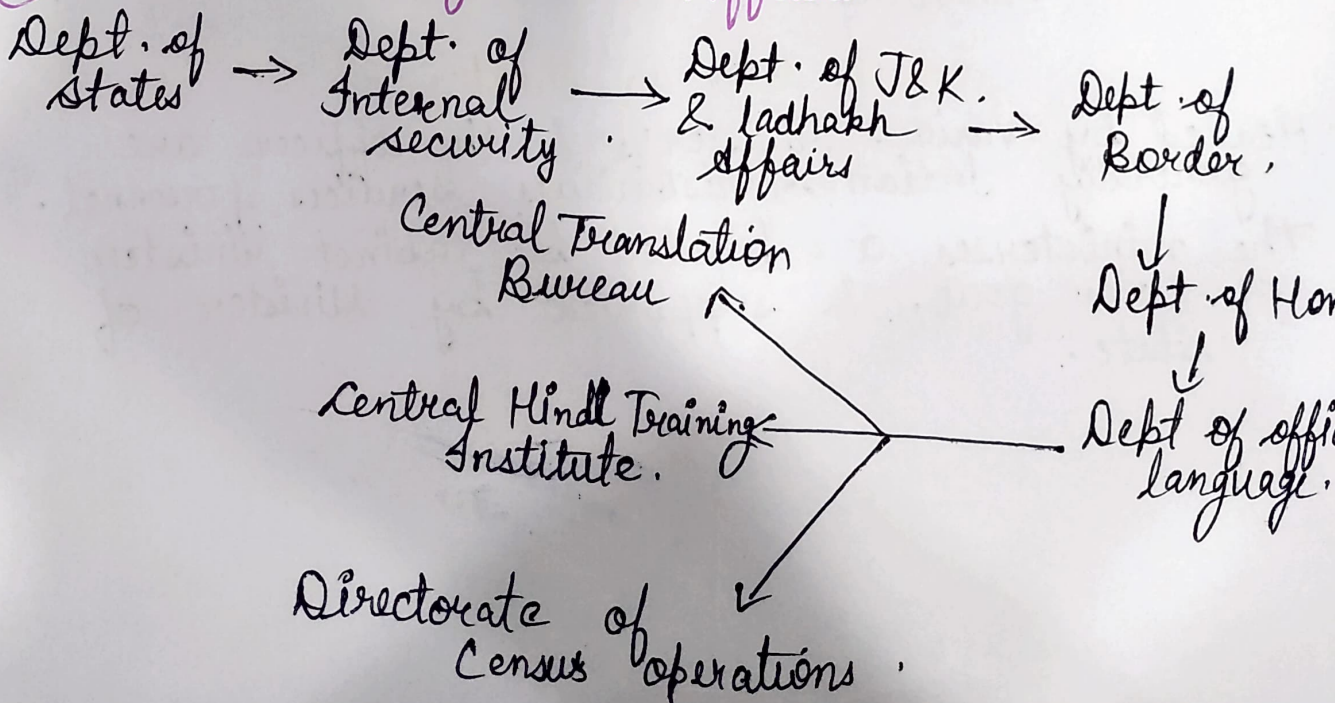
(A). Mainly responsible for   ID → Domestic policy.
                              ↓
                           Internal
                           security

(B) Headed by Union minister :- eg. Amit Shah.

(C). Department of Home Affairs

Dept. of → Dept. of → Dept. of J&K → Dept of
States   Internal   & ladhakh   Border.
           security   Affairs   ↓
                                    Dept. of Hom
              Central Translation   ↓
                 Bureau ↖   Dept of offi
                                     languagi.
         Central Hindi Training
              Institute.

              Directorate of ↙
                 Census operations.

Ministry of law & Justice

Departments

Dept. of legal Affairs
(Advice to legislature)

legislative Dept.
→ (law maker.

→ Dept. of Justice
(Grant Justice in court.
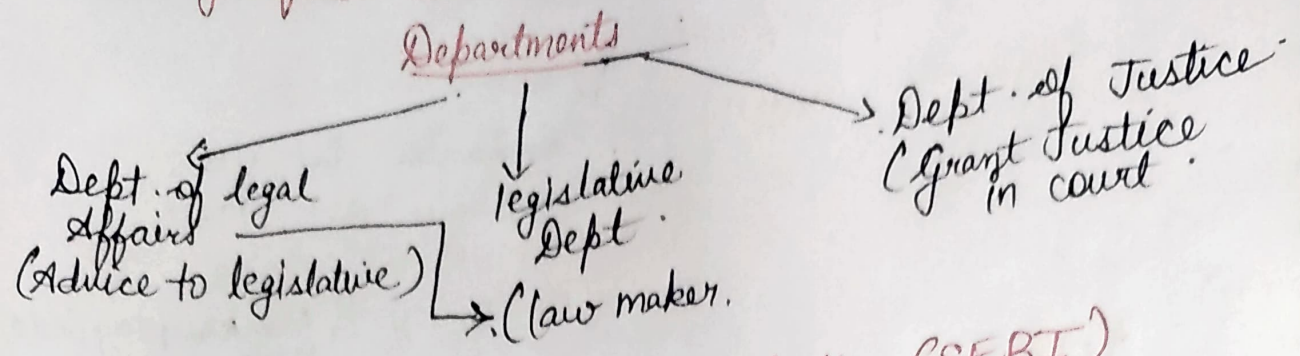
★ Securities Exchange Board of India (SEBI)

- Regulates → Securities market
  & Commodity market.

- Date 12/4/1988 (Executive Body was formed) Rules -
- Date 30/1/1992 (SEBI Act ←

LECTURE -3.(B)

Enforcing the law.

- Once law is passed by Parliament it becomes an act.
- ~~It is a Criminal law~~ Central law, the Central Govt. is executive department shall manage it similarly for the state Govt. the executive department of the state shall manage the same.
- Government is functions are distributed to various ministries.
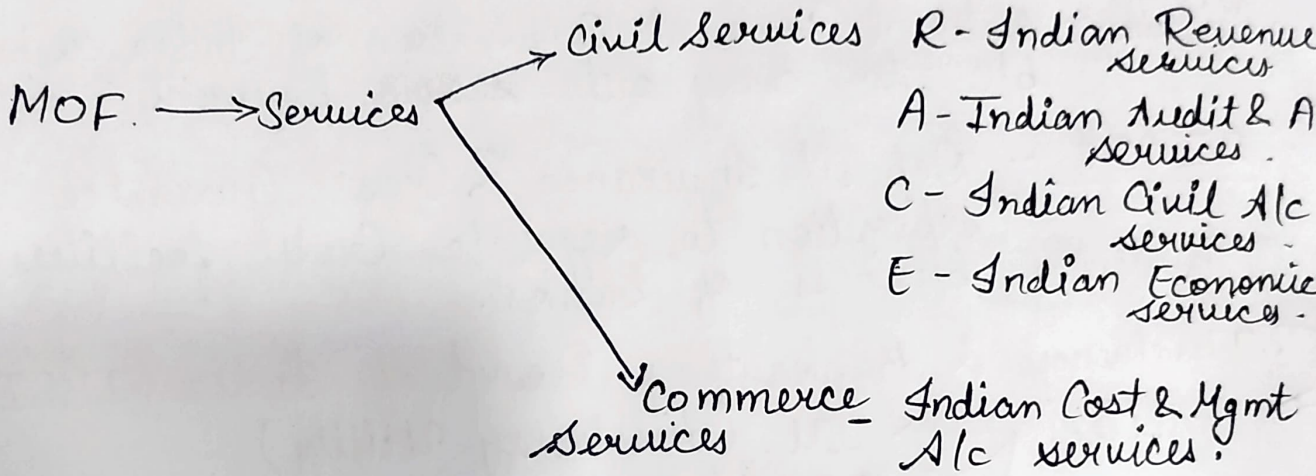
details later in chapter.

- Headed by various Minister's & the officers are generally Indian Admistratives services personnel. The ministeries are headed by Cabinet Minister. of Union gout. & supported by Minister of State.

Ministry of Finance (वित्त मंत्रालय)

→ Area of Concern (Jurisdiction)
Capital Centre & state finances.   financial Institution (RBI)
Mkt.←C C U Airport is ↳ I T → Taxation.
        ↓
    Union Budget   financial
                           legislation → Any finance related
                                                      law.

Interesting fact → Shri Maraji Desai has presented
                   10 union budgets in the period of
1962. to 1969 (highest number).

                              → Civil Services R - Indian Revenue
                                                        services
MOF. ──→ Services   A - Indian Audit & A
                                                  services.
                                       C - Indian Civil A/c
                                                  services.
                                       E - Indian Economic
                                                  services.
                        ↘ Commerce   Indian Cost & Mgmt
                          Services   A/c services.

→ Department of Ministry of finance.
 DEA   **DS**   **DR**   **DES**   **DIPAM**
 Dept. of   Dept. of   Dept. of   Dept of   Dept of Inv
 Economic   Exp.   Revenue.   financial   & Asset
 Affairs   service.   Mgmt.

            Dept. of Public → DPE.
               Enterprise

LECTURE - 5

A. Reserve Bank of India
→ It is under the ownership of Ministry of finance
→ It is the apex body in the banking system.
→ 3 bodies under RBI

Ⓐ. BRBNM – Bhartiya Reserve Bank Note Mudran.
responsible for minting & printing of currency notes & coins, two divisions in Nashik (Western) & Diwas (Central India).

Ⓑ. NPCI – National Payment Corporation of India, responsible to carry out secure payment.

Ⓒ. DICGC – Deposit Insurance & Credit Guarantee Corporation to regulate Credit facilities & insurance business of banks.

A. Insolvency & Bankruptcy Board of India (IBBI).
→ Entities ⟶ IU. (Insolvency. Utility)
          ↘ IP. (Insolvency Professional)
          ↘ IPA (Insolvecy Profession Agencies)

→ Act ⟹ 1st Oct, 2016.
  Bill ⟹ 5th May, 2016

→ LLP, Company, Partnership, Individuals to solve. or provide resolution to stressed assets.
→ To simplify process of Insolvency & Bankrupty.
→ Assisted by NCLT & Debt Recovery Tribunal.

LECTURE - 6

Indian Judicial System.
↳ Justice (fair)

The judiciary handels disputes b/w citizens & citizens. with gout. The functions of Indian Judicial System.

R A P I D.
↓ ↓ ↓
Regulation Promotion Dispute Resolution.
of Act/Codes of fairness.

→ Decision of Supreme Court are binding on all high court & district Courts if fact are the same. (i.e. on all four legs)

→ Decision of High Courts of the same state are binding on similar cases having same facts. but for other states are only persuasive (guidance)

Current chief justice → Dhananjaya Yashwant.

1) Supreme Court — Apex Judicial body
- date 26 Jan, 1950.
- Article 126 empowers Appointment of. Chief Justice of India.

- Bench has 7 members including chief Justice of India.)
- Currently 34 judges. make the bench of supreme court
- Can file a writ petition (Public Int. litigation under article 32. directly to supreme court.

2). High Court :-
- Article 214 of the constitution calls for establishment of High court in every state.

→ Article 227, the high court only has supervisory. power (i.e. the decision of high court CAN be challenged in Supreme Court.

→ Currently there are 25 high courts in the country.

→ One high court precides over 6 states.

→ Aritcle 226 writ petition if stopped from funda-mental right.

CHEAT CODE :

226   Fundamental right   _writ_ → HC.

32.   Other restriction of   _writ_ → SC. right against public at large.

★ **District Court** —
- Deals with civil matters within area of jurisdiction of every district i.e. contractual disputes family law etc.
- The judge of district code can precise over matters UPTO rupees 2 crores.

CHEAT CODE -

Dispute 2 cr.   District
Dispute < 2cr   District
Dispute > 2 cr.   HC.
Criminal case   Any Amt   HC.

★ You can Approach Supreme Court only.
① To challenge 'question of law'
    or.
2. writ petition.

★ **Metropolitant Court** →

- Metropolitant Court are established in metro cities.
- In consultation with high court, where population is more than. 10,00,000.
- Headed by cheif Judicial Magistrate.