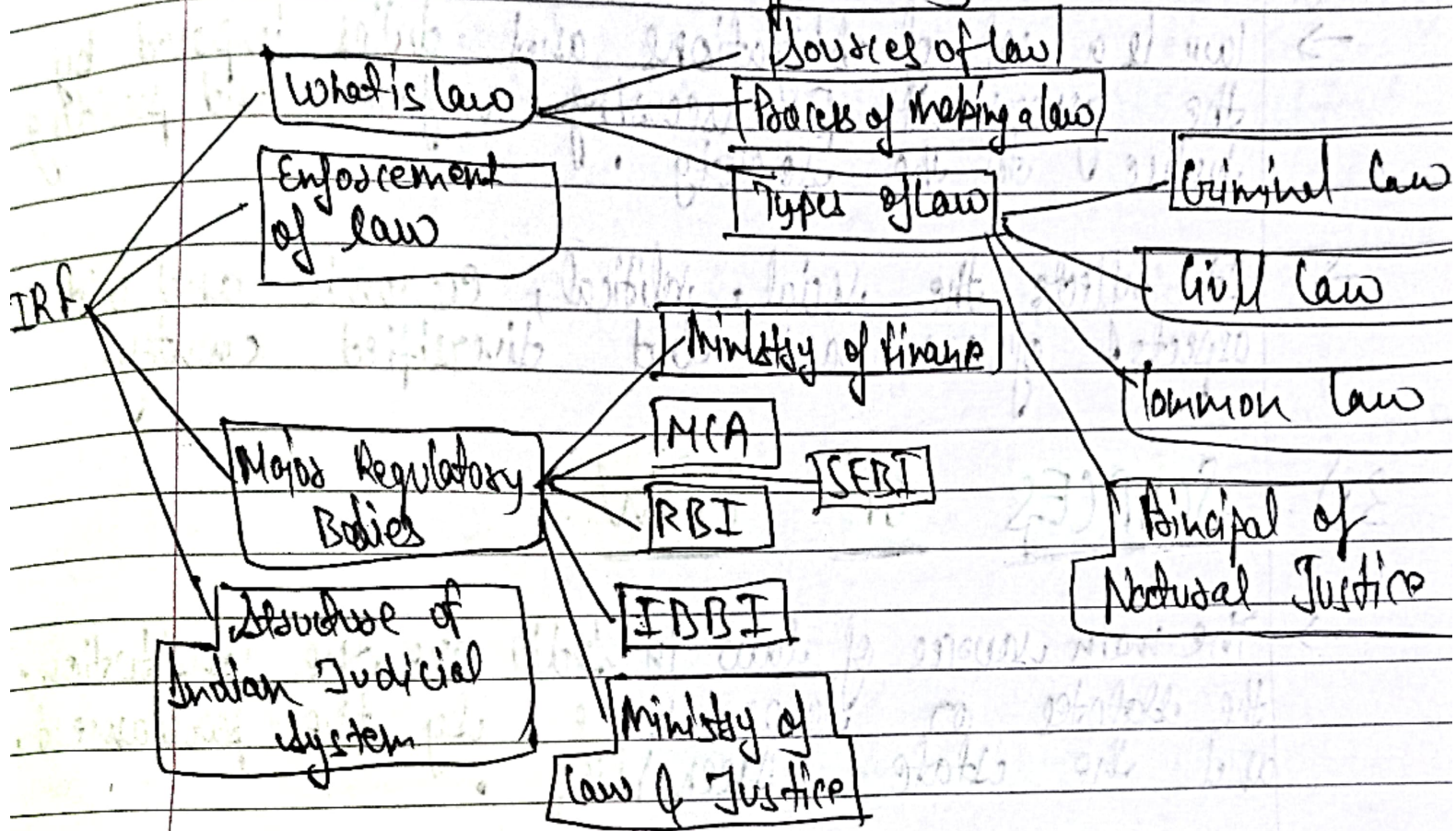


Indian Regulatory Framework



1.) INTRODUCTION

- First Ancient law
- Code of Hammurabi is known for oldest law.
- King Hammurabi, ruled Babylon for 1792 BC to 1758 BC
- In 450 BC, a set of laws engraved on 12 bronze tablets in Rome, which is considered as the first most detailed code of any of the civilizations are called Twelve Tables.

2.) WHAT IS LAW?

- Law is a set of obligations and duties imposed by the government for securing welfare and providing justice to the society.
- It reflects the social, political, economic and cultural aspects of our vast and diversified country.

3.) SOURCES OF LAW

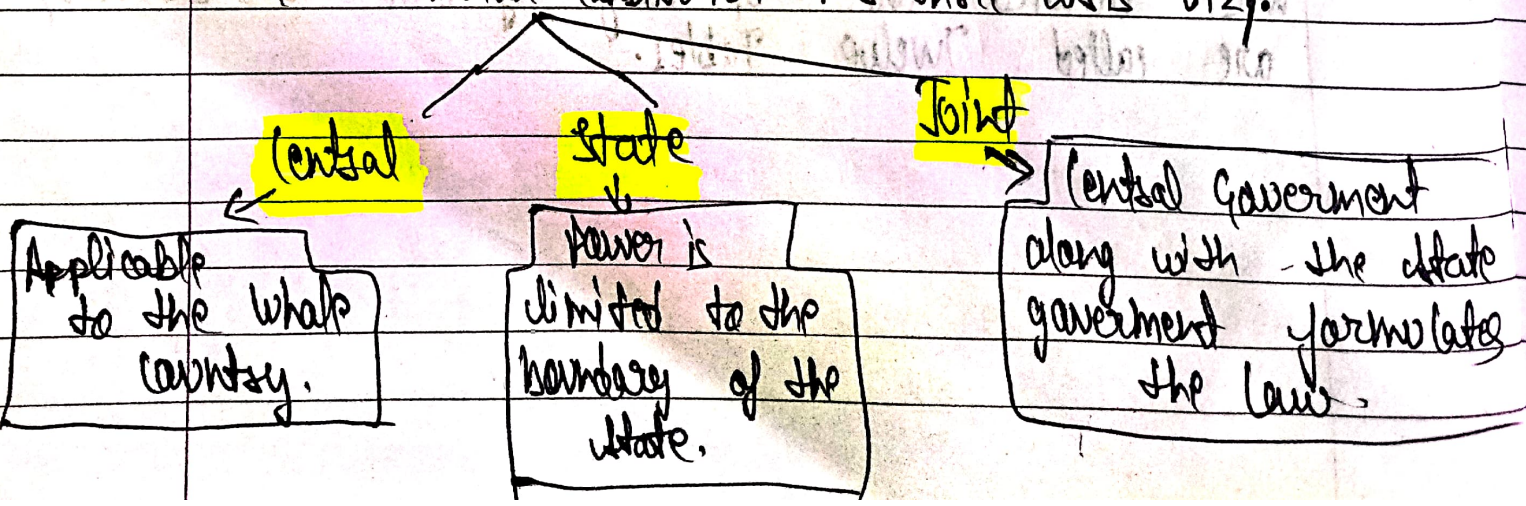
- The main sources of law in India are the Constitution, the statutes or laws made by the parliament, and the state assemblies.

→ India is a parliamentary democracy.

- Federal court was established and had the jurisdiction of appellate, original and advisory.

- The people who wrote the Constitution decided to divide the law-making power between the central government and the various state governments.

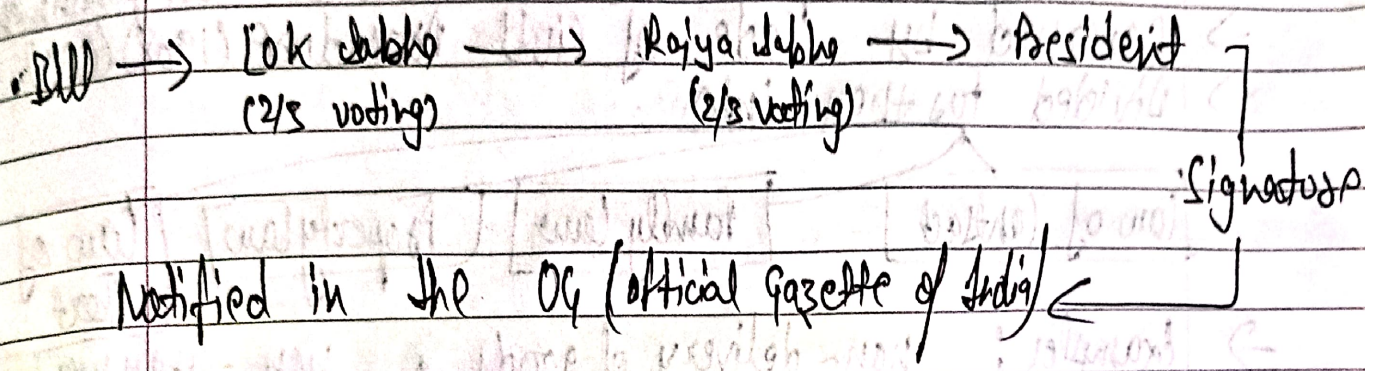
- So, the Indian Constitution has three lists viz.



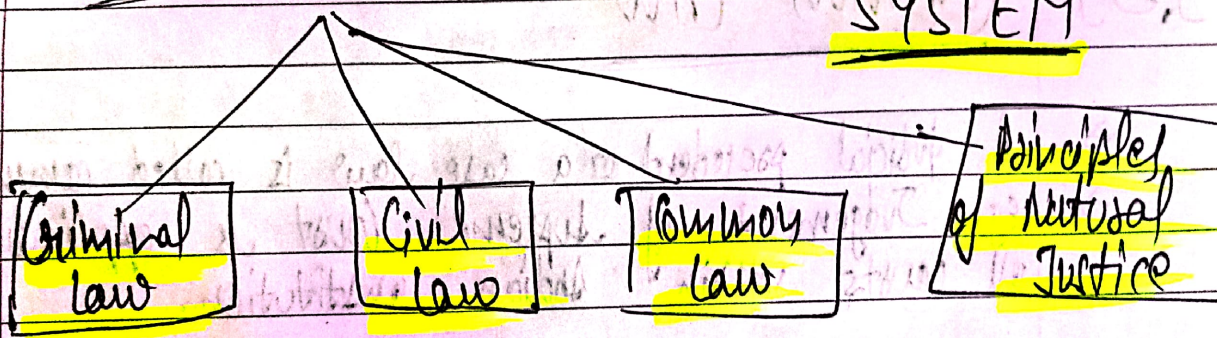
4.) PROCESS OF MAKING A LAW

→ Bill

→ The law is the bill which is presented in the parliament, After the discussion it is passed by the Lok Sabha & then passed by the Rajya Sabha. It requires signature of the president & notified in OG.



5.) TYPES OF LAWS IN THE INDIAN LEGAL SYSTEM



5.1.) Criminal Law → murder, theft, fraud, assault etc

- It is concerned with laws pertaining to violations of the rule of law or public wrongs and punishment of the same.
- Governed under Indian Penal Code (1860) (IPC)
- IPC defines the crime, its nature and punishment.
- Whereas, CRPC (CODE OF CRIMINAL PROCEDURE, 1973) defines exhaustive procedures for executing the punishment of the crime.

5.2) Civil Law

5.4)

- matters of disputes between individuals or organisations are dealt with under Civil Law.
- focused on dispute resolution rather than punishment
- Governed by Code of Civil Procedure (1908) (CPC).
- Divided further into

Law of Contract

Family Law

Property Law

Law of Tort

- Examples; non-delivery of goods, non-payment of dues, disputes b/w landlord & tenant.

5.3) Common Law

- A judicial precedent or a case law is called common law.
- eg. Judgement of Supreme Court is applicable on all courts within Indian Constitution.

- The doctrine of Stare Decisis is the principle supporting common law.

→ 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

5.4)

→ These are the fundamental principles which goes beyond law.

1.) NEMO JUDEX IN CAUSA SUA → (No one should be the judge in his own case.)

2.) Audi Alteram partem → (Hear the other party or give the other party a fair hearing.)

3.) Reasoned Decision → Judgment made by a legal authority.

5.) ENFORCING THE LAW

→ After the law is passed in a parliament, it has to be enforced.

→ Someone has to monitor whether the law is being followed or not.

→ Central or state law gov. will be the enforcing authority.

→ Ministries are:
- Ministry of Finance
- Ministry of corporate affairs
- Ministry of home affairs
- Ministry of law & justice.

(1)

MINISTRY OF FINANCE

(+ Vitda Manttalaya)

→ It concerns itself with taxation, financial legislation, financial institutions, capital markets etc.

Shri. Modyji Desai, present maximum number of Union Budgets as finance minister (10, budgets in number).

⇒ is the apex controlling authority

⇒ of four central Civil Services,

- Indian Revenue Service

- Indian Audit & Account Service

- Indian Economic Service

- Indian Civil Accounts Service.

- Also, the apex controlling authority of one of the central Commerce Services namely,

- Indian Cost & Management Accounts Services

(ii) Ministry of Corporate Affairs (MCA)

⇒ is an Indian Government Ministry.

→ primarily concerned with administration of the Companies Act 2013, LLP (2008).

→ responsible mainly for the regulation of Indian enterprise in the industrial and services sector.

→ All by the civil servants of ICS cadre.

→ are elected through the Civil Services Examination.

→ Highest post, Directorate General of Corporate Affairs [DGCA]

Ministry of Home Affairs (Ghar Mantalaya)

- Is a ministry of the Government of India.
- responsible for the maintenance of internal security and domestic policy.
- Headed by Union Minister of Home Affairs.
- Departments are
 - Department of Border Management
 - " " Internal Security
 - " " official language
 - " " States
 - " " Home
- Jammu, Kashmir & Ladakh Affairs.

★ Ministry of Law & Justice

- In the Government of India is a cabinet ministry.
- deals with the:-
 - management of the legal affairs, through the legislative department.
 - administration of justice in India through the depd. of justice.

(ii) The Securities and Exchange Board of India (SEBI)

- is the regulatory body, for securities & commodity in market.
- ownership of Ministry of Finance, GOI.
- Established on 12th April, 1988 as an executive body.
- given powers on 30th January, 1992.

(iii)

RESERVE BANK OF INDIA

(RBI)

→ India's Central Bank and regulatory Body, responsible for the regulation of the Indian Banking system.

→ Under the ownership of Ministry of Finance, (GOI)

→ Responsible for the control, issue and maintaining supply of the Indian rupee.

→ Manages the country's main payment systems and works to promote its economic development.

→ Bhardiyo Reserve Bank Note Muddan (BRBNM), prints and mints Indian currency (INR).

(iv)

Insolvency and Bankruptcy of Board of India

(# IBBI)

→ is the regulator for overseeing insolvency proceeding and entities like Insolvency Professional Agencies (IPA), Insolvency Professionals (IP) etc.

→ Established on 1st October, 2016 & given statutory through the Insolvency & Bankruptcy Code, passed in Lok Sabha on 5th May, 2016.

→ Covers Individuals, companies, United liability partnership firms.

→ It handles ~~cases~~ cases using NCLT (National Company Law Tribunal) & Debt Recovery Tribunal.

★ Functions of Judiciary System of India

→ The judicial system handles disputes b/w citizens and Government.

- Functions.
- Regulation of the interpretation of the Acts & codes.
 - Dispute Resolution.
 - Promotion of fairness among the citizen of the land.

→ Hierarchy of Courts

- 1.) Supreme Court
- 2.) High Court
- 3.) District Court
- 4.) Metropolitan Court.

→ # Current Chief of India → Dr. Manoj Kumar Joy Chaudhary.

1.) Supreme Court

- Apex Judicial Body.
- Established on 26th, January, 1950.
- Article 126 empowers the appointment of Chief Justice of India. (CJI)

- Bench has 7 members, including CJI.
- Usually 34 judges make the bench of the Supreme Court.
- Can file a PIL (Public Interest Litigation), under article 32, directly to Supreme Court.

2.) HIGH COURT

- Article 214, of the constitution calls for the establishment of High Court in every state.
- Article 227, the high court only has supervisory power. & (i.e, decision of H.C. can be challenged in SC)
- Currently, there are 25 high courts in the country.
- One high court presides over 6 states.

3.) District Court

- Deal with the civil matters within area of jurisdiction of every district, i.e, contractual disputes, family law etc.
- Judge of district court can preside over matter upto ₹ 2 crores.
- You can challenge / approach SC only,
 - ① to challenge question of law.
 - ② writ petition.

* Metropolitan Court

- are established in metropolitan cities in consultation with the High courts, where the population is 10 lacs or more.
- Commanded by Chief Metropolitan Magistrate.