

Sampurna (CA-Foundation)

The Indian Contract Act, 1872

DPP - 01

Q.1. What is the difference between Act and Law?

Q.2. What is Law?

Q.3. What is an Act?

Answer and Solutions

Q1. Solution

	LAW	ACT
I.	A collection of essential and obligatory rules and regulations is referred to as law.	A decree that has been approved by the relevant legislature, in India's case the State Legislative Assembly or Parliament of India, is known as an Act.
II.	Law holds its single purview over the bigger picture.	An Act is a subset of Law.
III.	Law makes sure that everybody strictly follows the prescribed rules and regulations.	Acts are used to establish laws and regulations in specific situations. Like The Companies Act, 2013 governs the formation and operation of corporations or companies in India.
IV.	Law is easier to understand since it operates in a more generic manner.	Acts are conditional and specific depending on the areas they have been applied for.

Q2. Solution

Laws are the rules and regulations formulated by the Parliament or State Legislature. Law is crucial for regulating the rules by which people and businesses interact with one another since business is an inherent aspect of society. Law affects almost every function and area of business. Without law there would be confusion and conflicts between social groups and commercial establishments.

Q3. Solution

A bill that is initially proposed by the Parliament and is later approved by the Lok Sabha, the Rajya Sabha, and the President is known as an Act. The Act is represented by the bill it is passed for and will not be enforced until it becomes law. Acts are made to make people aware of certain rules and regulations that are in place. Acts are provisions that a legislative body or the government enacts for the benefit of the people to define the meaning of particular circumstances.



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