

Indian Regulatory Framework.

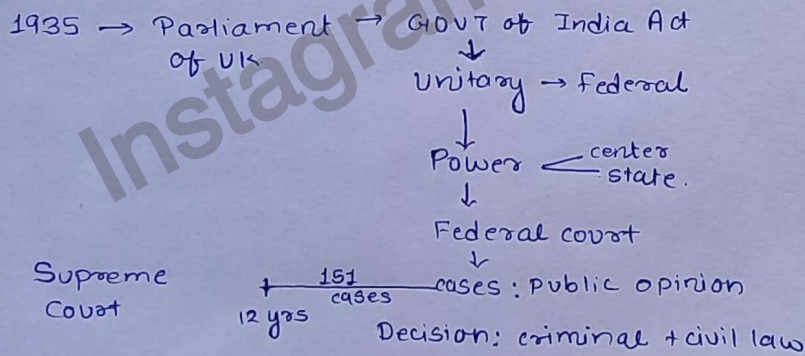
Law: a set of obligation and duties imposed by the government for securing welfare & providing justice to society.

- Indian legal framework reflects the social, political, economics & cultural aspects of our vast & diversified country.

Sources of Law:

- Constitution.
- The statutes or laws made by Parliament & state Assemblies
- Precedents or the Judicial Decision of various courts and in some cases, established customs & Usages

History:



* Indian Constitution

- main things
- how will country work.
- how PM/CM/President swear?
- Power
- citizen.
- Ammendment / New Law

To make search easier

↓

Points - Article

Total → 395

Civil Law

- shadi
- ghar.
- property
- Law of contract

Any breach.

- How to Punish.

(civil procedure court)

evidence

court

Peshi

compensation ✓

No Jail

Criminal Law

- murder } Law
- Rape. } IPC
- Goli } 1866

Point to - Dhara.

Point (section)

↓

Police use chargesheet

court

↳ Evidence (Punish)

court

kes e

kaam

karrega

↓

Criminal Procedure Code.

→ kitne din mein Peshi

→ Police Remand

→ Judicial Remand

Common Law

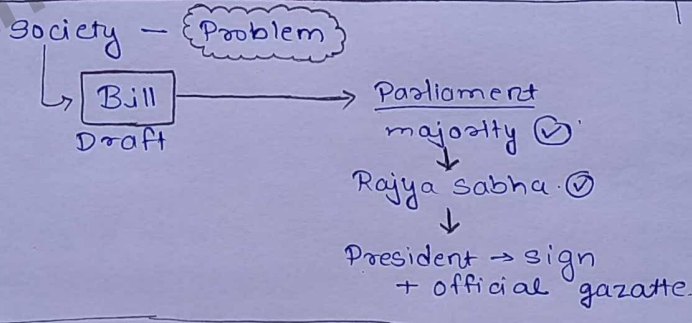
- A judgement delivered by the Supreme Court will be binding upon the courts within the territory of India
- Doctrine of Stare Decisis reinforce the obligation of courts to follow the same principle or judgement established by previous decision. → a case where facts are similar.

Process of making Law:

when a Law is proposed in parliament it is called a Bill
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 After discussion & debate, the law is passed in Lok Sabha
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 Thereafter, it has to be passed in Rajya Sabha.
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 It then has to obtain the assent of the president of India.
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 Finally, the law will be notified by the Government in the publication called the official Gazette of India. The law will become applicable from the date mentioned in the Notification as the effective date. once it is notified and effective, it is called an Act of Parliament.

Principle of Natural Justice:

- Nemo iudex in causa sua means no one should be made a judge in his own cause, and it's a Rule against prejudice
- Audi Alteram partem



→ hear the other party or give the other party a fair hearing
 → reasoned ~~decis~~ decision are rule of Natural Justice

<p>1. Ministry of Finance:</p> <ul style="list-style-type: none"> concerned with the economy of India, serving as the treasury of India. It concern itself with Tax, Financial Legislation, financial institutions, capital markets, centre & state finances, and the union budget. 	<p>2. Ministry of corporate affairs</p> <ul style="list-style-type: none"> concerned with administration of the companies Act 2013 & 1956, LLP Act, 2008, Insolvency & Bankruptcy Code, 2016. Regulation of the Indian enterprise in the Industrial & service sector Mostly Run by civil servants of ICS cadre. 	<p>4. Ministry of Law and Justice</p> <ul style="list-style-type: none"> Deals with Management of the legal affairs Legislative activities administration of Justice. Legal affairs department concerned with Advising the ministry of CA. Legislative Department concerned with drafting of principal legislation for CA.
<p>2. Ministry of Finance</p> <p><u>Constitution:</u></p> <ul style="list-style-type: none"> is the apex controlling authority. IRS → Revenue service IAAS → audit & A/c IES → Economic service. ICAS → civil accounts service <p><u>Departments:</u></p> <ol style="list-style-type: none"> Economic Affairs Expenditure Revenue Financial Service Investment & Public Asset Management. Public Enterprises 	<p>3. Ministry of Home Affairs</p> <ul style="list-style-type: none"> It is mainly responsible for the maintenance of internal security and domestic policy. Home Ministry headed by Union Minister of Home Affairs <p><u>* Departments:</u></p> <ol style="list-style-type: none"> Border Management Internal Security Jammu, Kashmir & Ladakh Affairs Home Official language States 	<p><u>* Departments</u></p> <ol style="list-style-type: none"> Department of legal affairs Legislative Department Department of Justice.

5. The Securities and Exchange Board of India (SEBI):

- for securities and commodity market in India.
- under the ownership of ministry of Finance within the GOVT. of India.
- Established: 12 April, 1988
- Statutory powers: 30 Jan, 1992

6. Reserve Bank of INDIA (RBI)

- India's central bank & regulatory body responsible for regulation of Indian Banking System
- Responsible for the control, issues & maintain supply of ₹.
- manage the country's main payment system & work to promote economic development
- BRBNM → specialised division of RBI
- Prints → INR
- DICGC establish by RBI → providing insurance of deposits & guaranteeing of credit facilities of all Indian Banks

Board

7. Insolvency & Bankruptcy of India: IBCI

- it is the regulator for overseeing insolvency proceedings and entities like insolvency professional Agencies (IPA), Insolvency Professionals & Information Utilities in India
- Establish on 1 October, 2016
- It covers LLPs, companies, partnerships & P'ship firms.
- it simplify the process of insolvency & bankruptcy proceedings
- handles cases through two tribunals:
 1. NCLT
 2. DRT.

Structure of The Indian Judicial System:

- when there is a dispute between citizens and the government, these disputes are resolved by the judiciary.
- * Functions:
 - Regulation
 - Dispute Resolution
 - Promotion of fairness

1. Supreme Court:

- apex body of the Judiciary
- Established on 26th Jan, 1950
- Chief Justice of India is the Highest authority.
- principal bench of the Supreme court consists 7 members incl. chief Justice.
- An individual → Supreme writ petition. ← court

3. District Court:

- The courts of District Judge deal with civil law matters i.e. contractual Disputes & claims for damages
- court of sessions deals with criminal matters
- Jurisdiction means power to control courts get territorial jurisdiction based on the areas covered by them.

4. Metropolitan Court:

- are established in metropolitan cities in consultation with High court where the population is 10 lakh or more
- Chief Metropolitan Magistrate has powers as chief Judicial Magistrate & Metropolitan has powers as the court of a Magistrate of the first class.

2. High Court:

- highest court of appeal in each state & union territory is the High court
- 25 high courts, 1 for each State & Union territory
- An Individual → seek remedies against violation

