

INDIAN REGULATORY FRAMEWORK

* Regulatory Framework

Purpose

- Provide set of uniform rules and regulations that will govern the conduct of people interacting with each other in personal as well as business relationships.

* Ancient Law

→ "Code of Hammurabi" - oldest Law in written form

[King Hammurabi - Babylon - 1792 BC to 1758 BC
code on bulky stones - placed all over city - appointed judges]

→ Twelve Tables - 450 BC - Rome

[law engraved on 12 bronze tables -
Protect rights - Remedy for wrongs]

* What is LAW?

→ Law is a set of obligations and duties imposed by the government for securing welfare and providing justice to society.

* Sources of Law

→ 4 main sources - Parliament, Constitution, statutes, Judicial decisions of various courts

* The government of India act, 1935
Passed by UK is the precursor of
Constitution of India.
(defined characteristics 'unitary' to 'federal')

* In 1937, Federal court was established
[Jurisdiction - appellate, original & advisory]
Appellate - civil & criminal cases.
original - High level direct cases
advisory - giving advices to governor general.

* The Constitution of India, 1950 is
the foremost law that deals with
framework within which our democratic
system works.
[provides & protects rights of citizens = Lays
down duties of government.]

* The power of decision making is
divided in Central & state by makers of
Constitution.
[3 lists viz Central, state & joint list]

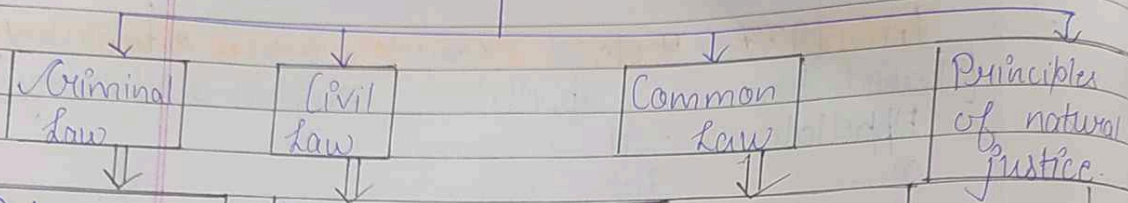
→ eg:-
• Income tax - Central subject - Central list
• Levy of stamp duty - Handled by both - Joint list.

* Process of making Law

Bill → Lok Sabha → Rajya Sabha → assent of President → Official gazette of India → Act of Parliament



TYPES OF LAWS



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Pertaining to violations of law and punishment	disputes between individuals & organizations	Case law	Principles of natural justice
IPC 1860 (nature of punishment) Crpc 1973 (procedure " ")	CPC 1908	Article 141 The doctrine of stare decisis	'to stand by what is decided'
Murder, theft, etc.	non payment of dues, breach of contract, etc.		

Rules

- Jus Natural - fundamental principles of justice beyond written law.
- Nemo iudex in causa sua - No one should be made a judge in his own cause
- Audi alteram partem - hear other party
- Rational decision

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Enforcing the Law

[Enforcement and monitoring government functions - executive various ministries]

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GOI

1] The Ministry of Finance (Vitta Mantralaya)
Treasury of India, taxation, financial legislation and union Budget.

- MOF is the apex controlling authority of 4 Central Civil Services
 - Indian Revenue services
 - Indian audit & account service
 - Indian economic service
 - Indian Civil account service.

- Various departments :-
 - Economic affairs
 - Expenditure
 - Revenue
 - financial services
 - Investment and public asset management
 - Public enterprises.

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2] Ministry of Corporate Affairs.

- Administrators of Companies act 2013
 - ii] Companies act, 1956
 - iii] Limited Liability
 - iv] Insolvency and bankruptcy code, 2016. Partnership act, 2008

- Ministry run by civil servants of IAS cadre (Officers elected by UPSC.)
- Highest Post - Director general of Corporate Affairs.

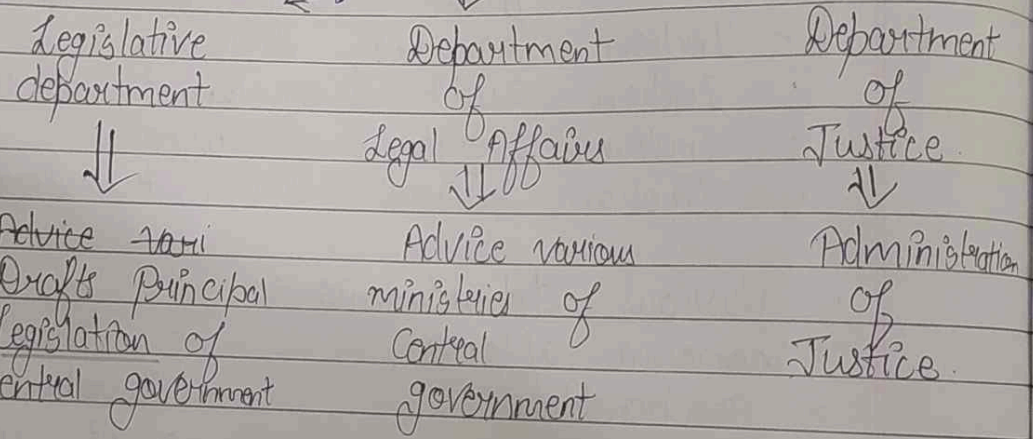
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3] Ministry of Home Affairs (Ghar Mantralaya)
→ maintenance of internal security and domestic policy.
→ Headed by union minister of Home Affairs.
→ Departments - Border management, Internal security, Jammu, Kashmir and Ladakh Affairs, official language, states, home.

own
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Cabinet

4] Ministry of Law and Justice



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Securities and exchange board of India (SEBI)

- Regulatory body for commodity markets
- Established on 12 April 1988 as an executive body and was given statutory powers on 30th January 1992 through SEBI Act 1992

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Reserve Bank of India (RBI)

- Central bank controlling, issuing & maintaining supply of INR.
- Bharatiya Reserve Bank Note Mudran (BRBNM) Prints and mints currency notes by 2 printing press located in Nashik & Dewas.
- National Payments Corporation of India is established by RBI to regulate payment and settlement systems in India.
- Deposit Insurance and Credit Guarantee Corporation is established by RBI.

Insolvency and Bankruptcy Board of India (IBBI)

- Established - 1st October 16 by giving statutory powers under IBC passed by LOK SABHA ON 5th May 16.
- Cover Individuals, companies, LLP's & Partnership firms. & speeds up the resolution code for distressed assets in our country.
- Two tribunals to handle cases :-
 - i) National company law tribunal (NCLT)
 - ii) Debt recovery tribunal → type of court.