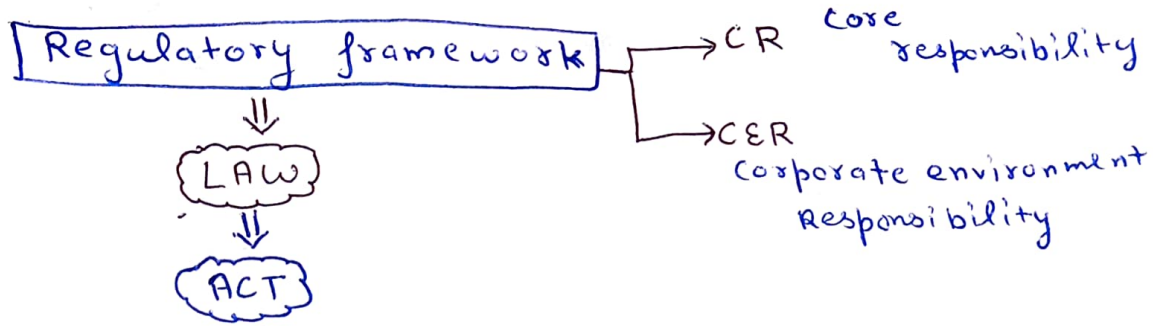
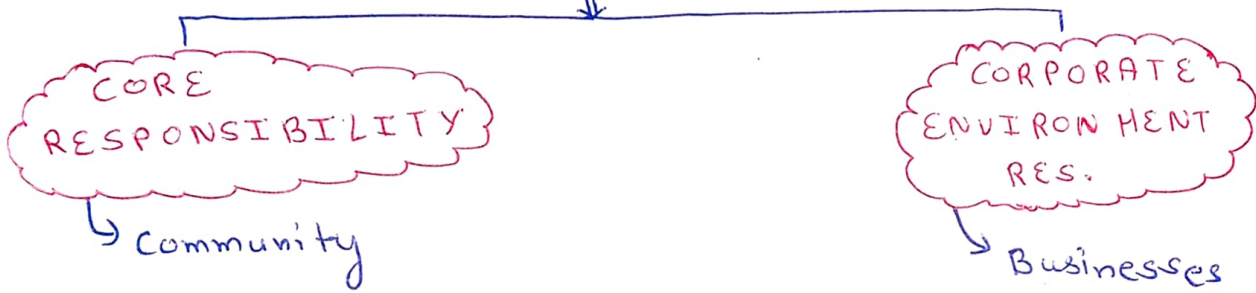


Ch-1 Indian Regulatory framework



Law Passed by Parliament that establish CR/CER mandatory



CORPORATE ENVIRONMENT RESPONSIBILITY

Internal
Self Development
Profit Motive
Business Expansion

External
Economic Development
Social Development
Environment Development

Government
↓
Act
↓
Law X

⇒ Government
↓
Act
↓
Law

CORE RESPONSIBILITY → 4 Types



1.)

Policies



- Guidance & Principle
- Created by organization
- Provided direction for how law implemented
- Provide Details on specific issue

- Law created by legislative Body → Government
- Created through a process voting & approved by elected representative
- Defines the legal framework
Tax Evasion → Tax law → STA Act 1961
- Primary tool - Creating new law, changing in existence

2.)

Governance

Governance is the system by which an organization is Directed, overseen & held accountable for achieving its defined Purpose

3.)

Strategic Priorities

Moving from "VISION" to "EXECUTION"

4.)

Regulatory framework

→ Require government agencies to restrict or direct the activities of regulated parties

Approach to Regulation

APPROACH TO REGULATION — (3 types)

- Command and Control
- Performance Based
- Management Based

LAW

↳ Instrument which regulate human behaviour

What is law

Meaning

A law is a set of rules establish by a Government or other Authority to govern behaviour in Community

ENFORCEMENT

↳ Law enforced through legal system
aim to provide → Justice, Fairness, & social order

Form & Violation

↳ Law may be written or unwritten (Imposed)

• violation → Consequences →
↳ Fine / Impoiment (Zil)
↳ Both

↳ [quasi contract]

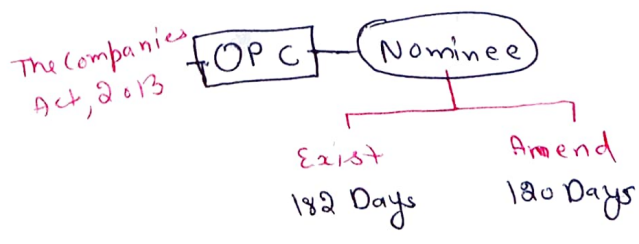
changes

Amendments

→ changes → Increasing + + +
Decreasing - , - , -
Reducing (Merges), Dissolve

↳ Law may also amended or repealed overtime as society evolve & change

Law → Community → society → Evolve → Change



SOURCE OF LAW - (5)

The Constitution

Divide the law making power between the:

- Central Govt.
- State Govt.

Three Lists



Statutes ↳ Legislature

Statutory law is a law that is created by the legislation

It is a kind of assembly with the power to -

- Pass - Introduce
- Amend - change
- Repeal - ~~Add~~/close

the laws

Customary Law

Set of Rules that attains the force of law in a society

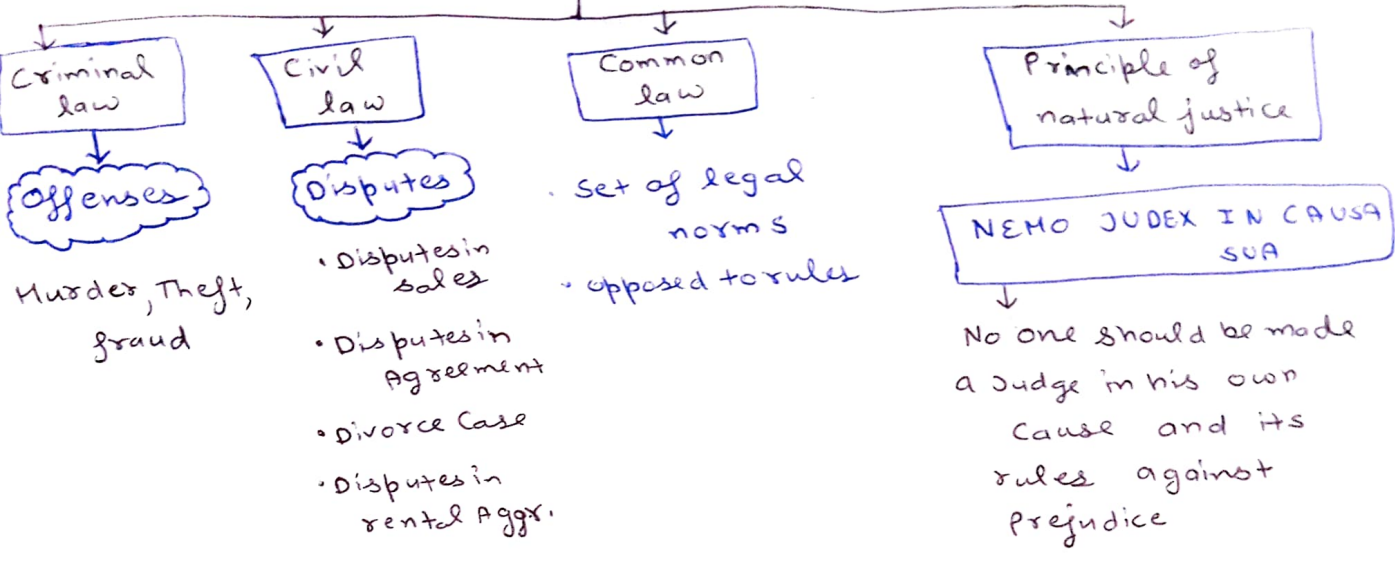
Judicial Decision of a Superior Court

The supreme Court is the highest authority & its decision are binding in all other Court

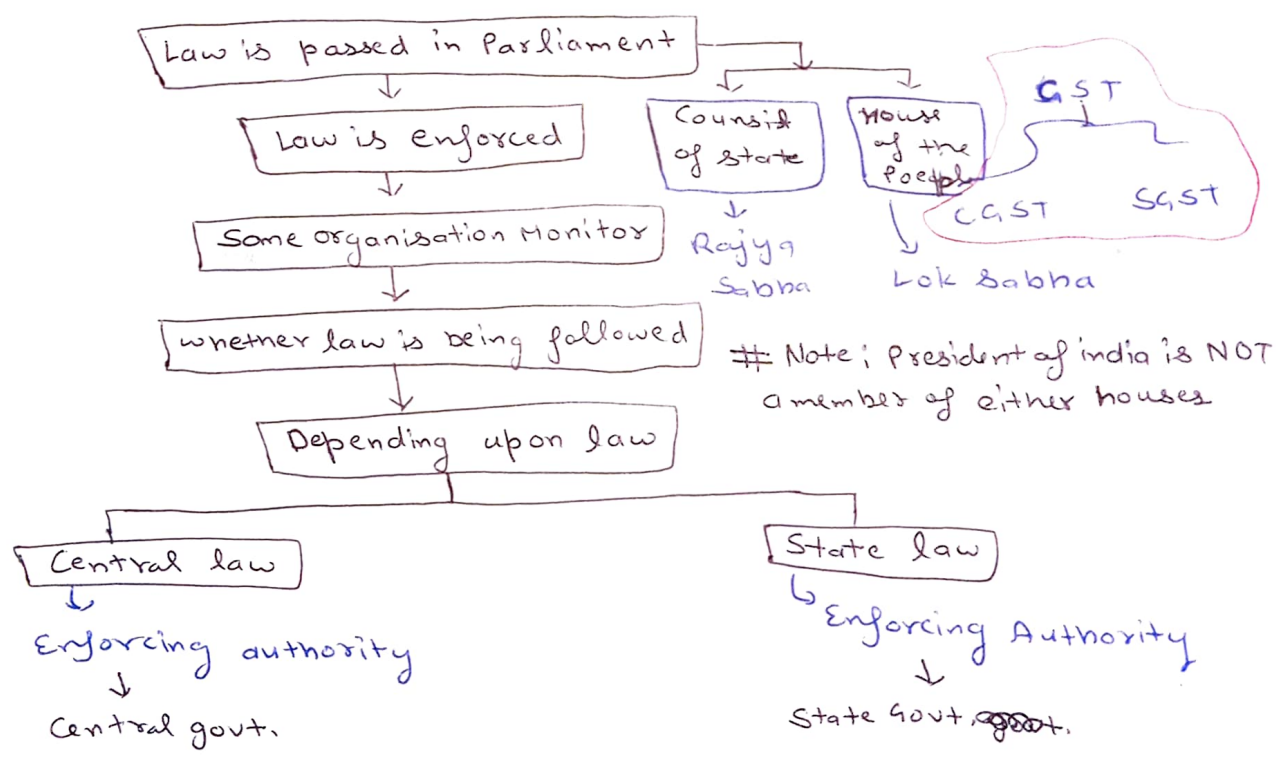
Parliament Enactment

- A Bill is draft of legislature proposal
- when passed by both house of Parliament
 - Lok Sabha
 - Rajya Sabha
- (consent)
- Assented by President ✓
- Became an Act of Parliament

TYPE OF LAW — (4)



ENFORCING THE LAW



How Law Enforce

Government of India Exercise its executive Authority

Through a number of Government Ministry

MINISTRY -> Composed of Employed officials [civil servant]

Politically Accountable -> Through ministers

MAJOR MINISTRY

Headed by

Cabinet Minister

Supported by Team of Junior Minister

Minister of State

How Law Enforce -> Example

Indian Revenue Service

Central Board Direct Taxes

Ministry of finance

Implemented & Enforce

Act

Income tax Act, 1961

Levy taxes

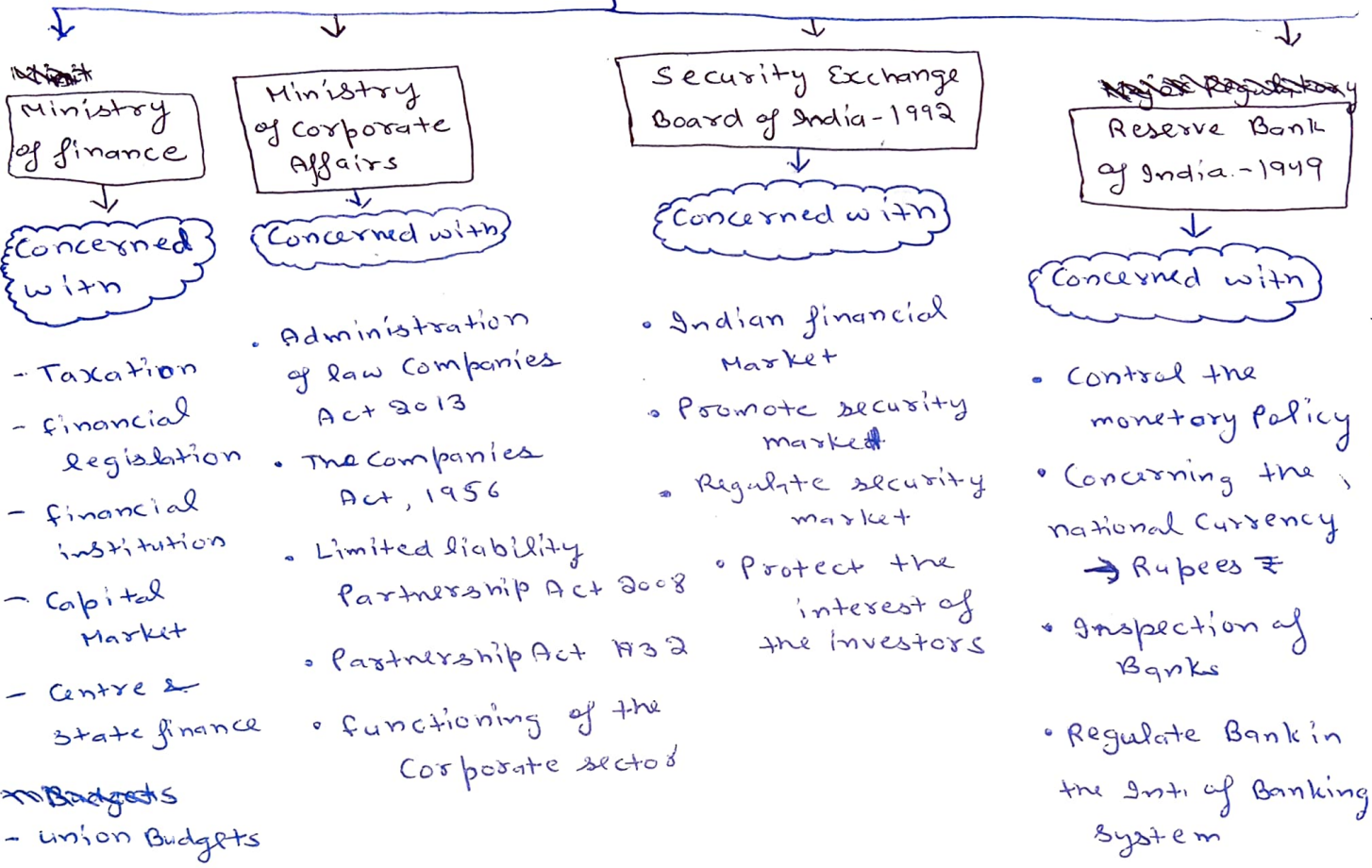
Collection of taxes

Administration

Recovery of income Tax

MINISTRIES & THE LAW'S ENFORCED BY THEM

Major Regulatory Bodies



~~Budgets~~
- Union Budgets

Insolvency & Bankruptcy Board of India

- Concerned with
- Overseas Insolvency Proceeding
 - **IP A** - Insolvency Professional Agencies
 - **IP** - Insolvency Professional
 - **IU** - Information Utilities

Ministry of LAW & JUSTICE

- Concerned with
- Drafting of all Principal legislation
 - Bill to be introduced in Parliament
 - Ordinance to be promoted by President

By Central Govt:

STRUCTURE OF INDIAN JUDICIAL SYSTEM

why

Dispute between citizens

Dispute between citizens & government

Disputes are Resolved by

JUDICIARY

Function

- # Regulation of the interpretation of the act & codes
- # Disputes resolution
- # Promotion of ~~the~~ fairness amongs the citizens of the laws

Structure of Indian Judicial System

Hierarchy of COURTS — (4)

SUPREME COURT

- The Apex Court in India
- Situated in New Delhi
- Members → 7 Members (Including Chief Justice)
[Presently 34 members]

• Petition → under Article 32

HIGH COURT

- Highest at state & union territory level
- There are 25 High Court in India one for each state
- Petition → under Article 226

DISTRICT COURT

- Generally one in every District
- Deal with civil law matters
- Suit not more than 2 Crores

Metro
Cities

METROPOLITAN COURT

- Citizen where the population is more than 10 lakh or more
- In India → 9 Metropolitan cities
 - ↳ Delhi, Mumbai, Kolkata, Hyderabad, Chennai, Bangalore, Ahmedabad, Surat, Pune
- In India → 24 Metropolitan Court

POWER OF MAGISTRATE

The quantum of Punishment can Pass in any sentences

EXCERPT

- The Death
- Imprisonment life
- Imprisonment → Exceeding 7 years