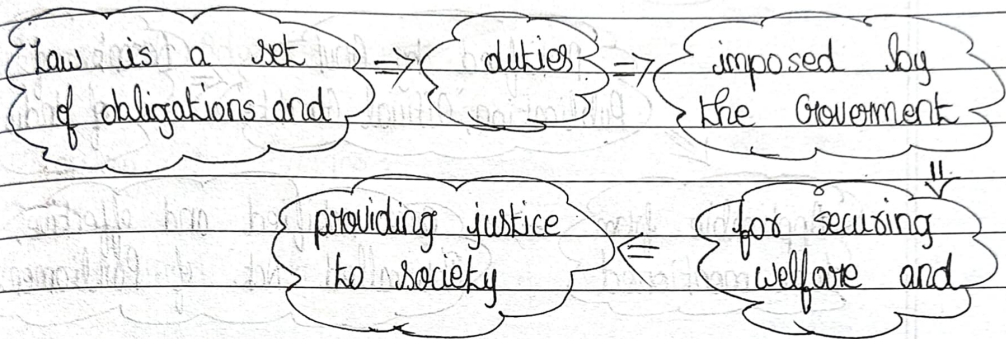


* Ch-1

Indian Regulatory Framework

* What is Law?



* Sources of Law in India:

- The Constitution
- The Statutes or laws made by Parliament and State Assemblies
- Precedents or the judicial decisions of various courts and
- In some cases, established Custom and Usages.

=> India has Hybrid Legal System

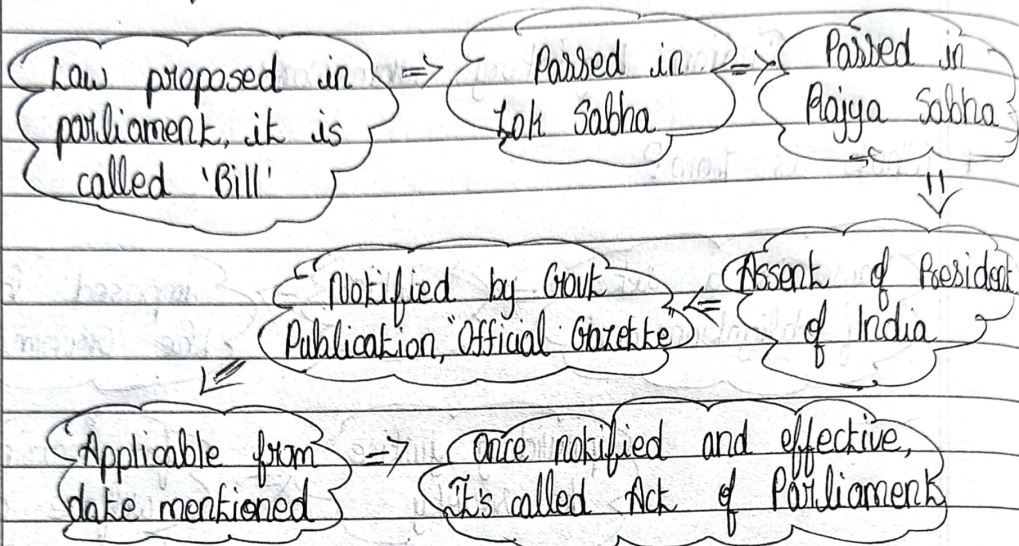
=> Indian Constitution has three lists:-

i) Central List

ii) State List

iii) Joint List

* Process of Making Law :-



* Types of Law :- (Indian Legal System)

- i) Criminal Law - Crime; Punishment motive
- ii) Civil Law - Dispute; Resolution motive
- iii) Common Law - To follow some principle
- iv) Principle of Natural Justice - Reasoned Decision

* Enforcing the Law

- Exercising executive authority through a few Government Ministries or Departments of State
- A Ministry is composed of employed officials, known as civil servants, and is politically accountable through a minister

- Most major ministries are headed by a Cabinet Minister, who sits in the Union Council of Ministers, and is typically supported by a team of junior ministers called the Ministers of State.

* Important Administrations :-

□ Ministry of Finance :

- Concerned with economy of India.
- Serving as treasury of India.
- Concerns itself with Taxation, Financial legislation, Financial Institution, Capital markets, Centre and State Finances, and the Union Budget.
- Important function is the presentation of the Union Budget.

⇒ Constitution of Ministry of Finance :

- Apex Controlling Authority of four Central Civil Services,
 - i) Indian Revenue Service
 - ii) Indian Economic Service
 - iii) Indian Audit & Accounts Service
 - iv) Indian Civil Accounts Service
- Also, Apex controlling of Central commerce services, namely Indian Cost and Management Accounts Service.

□ Ministry of Corporate Affairs:

- Primarily concerned in administration of, The Companies Act, 2013 and The Limited Liability Partnership Act, 2008 and The Insolvency and Bankruptcy Code, 2016.

□ Ministry of Home Affairs (Griha Mantralaya):

- A ministry of Govt of India
- Responsible for maintenance of Internal security and domestic policy.
- The Home Ministry is headed by Union Minister of Home Affairs.

□ Ministry of Law and Justice:

- In the Govt of India is a Cabinet Ministry
- Deals with -
 - ⇒ Legal Affairs
 - ⇒ Legislative Activities
 - ⇒ Administration of Justice
- Advising various Ministries of Central Government

□ The Securities and Exchange Board of India (SEBI):

- A Regulatory Body
- For securities and commodity market in India
- Under the ownership of Ministry of Finance within the Govt of India.
- Established on 12 April, 1988 as an executive body and was given statutory powers on 30 January, 1992 through the SEBI Act, 1992.

□ Reserve Bank of India (RBI):

- India's Central Bank and regulatory body responsible for regulation of the Indian Banking System.
- Under Ministry of Finance, Government of India.

□ Insolvency and Bankruptcy Board of India (IBBI):

- Regulator for overseeing insolvency proceedings and entities like Insolvency Professional Agencies (IPA), Insolvency Professionals (IP) and Information Utilities (IU) in India.

* Hierarchy of Courts :

- i) Supreme Courts
- ii) High Courts
- iii) District Courts

i) Supreme Court -

- Apex body of the judiciary
- Chief Justice of India is highest Authority
- Principal bench of the Supreme Court consists of 7 members including the Chief Justice of India.
- Presently, the number has increased to 34 including the Chief Justice of India due to the rise in the numbers of cases and workload.
- An individual can seek relief in the Supreme Court by filing a writ petition.

ii) High Court -

- Highest court of appeal in each state and Union Territory
- There must be a High Court in each state.
- Has appellate, original jurisdiction, and Supervisory jurisdiction.
- An individual can seek remedies against violation of fundamental right in High Court by ~~writing~~ filing a writ.

iii) District Court -

- Below the High Courts
- The Courts of District Judge deal with civil law matters.
- Civil judge can try suits valuing not more than Rupees 2 crore.
- Courts get territorial jurisdiction based on the areas covered by them.
- Cases are decided based on the local limits within which the parties reside or the property under dispute is situated.

iv) Metropolitan Courts -

- Established in metropolitan cities in consultation with the High Court where the population is 10 lakh or more.

- Chief Metropolitan Magistrate has powers as Chief Judicial Magistrate.

- Metropolitan Magistrate has powers as the Court of a Magistrate of the first class.