

SAMPURNA JUNE 2024

BUSINESS LAWS

INDIAN REGULATORY FRAMEWORK

By- GURPREET SIR



Lecture No.- 02

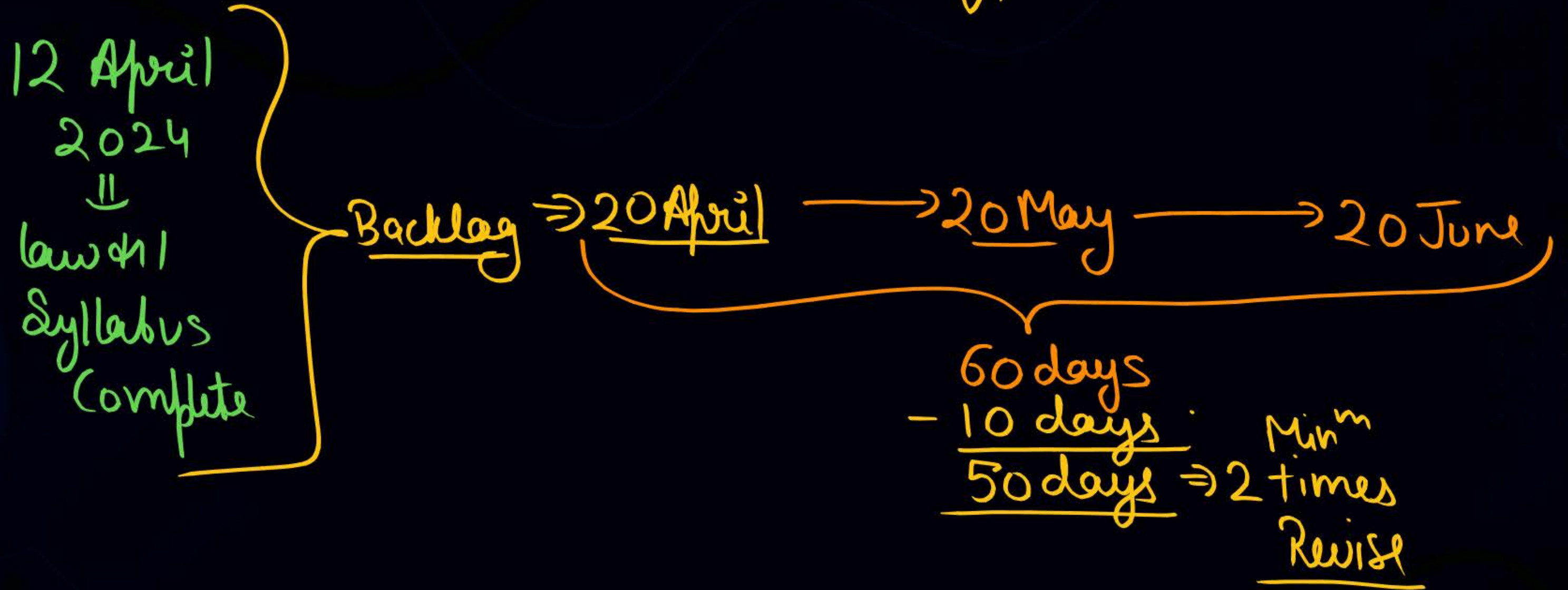


TOPICS TO BE COVERED

1) INDIAN REGULATORY FRAMEWORK PART - 02



Revision Strategy for law



42A 42A Cover

⇒ I (AI Module)

+

⇒ PW Question Bank

→ RTP Solve

⇒ 2 MTP Solve ⇒ 3 hr

↓
Times

1st Rev \Rightarrow 35 days
 2nd Rev \Rightarrow 16 days
51 days

Daily \Rightarrow law \Rightarrow 2.5 hr \Rightarrow 1.5 hr learn
0.5 hr revise
0.5 hr writing

CH-1 \Rightarrow Indian Regulatory framework

CH-2 \Rightarrow The Indian Contract Act, 1872

CH-3 - The Sale of Goods Act, 1930

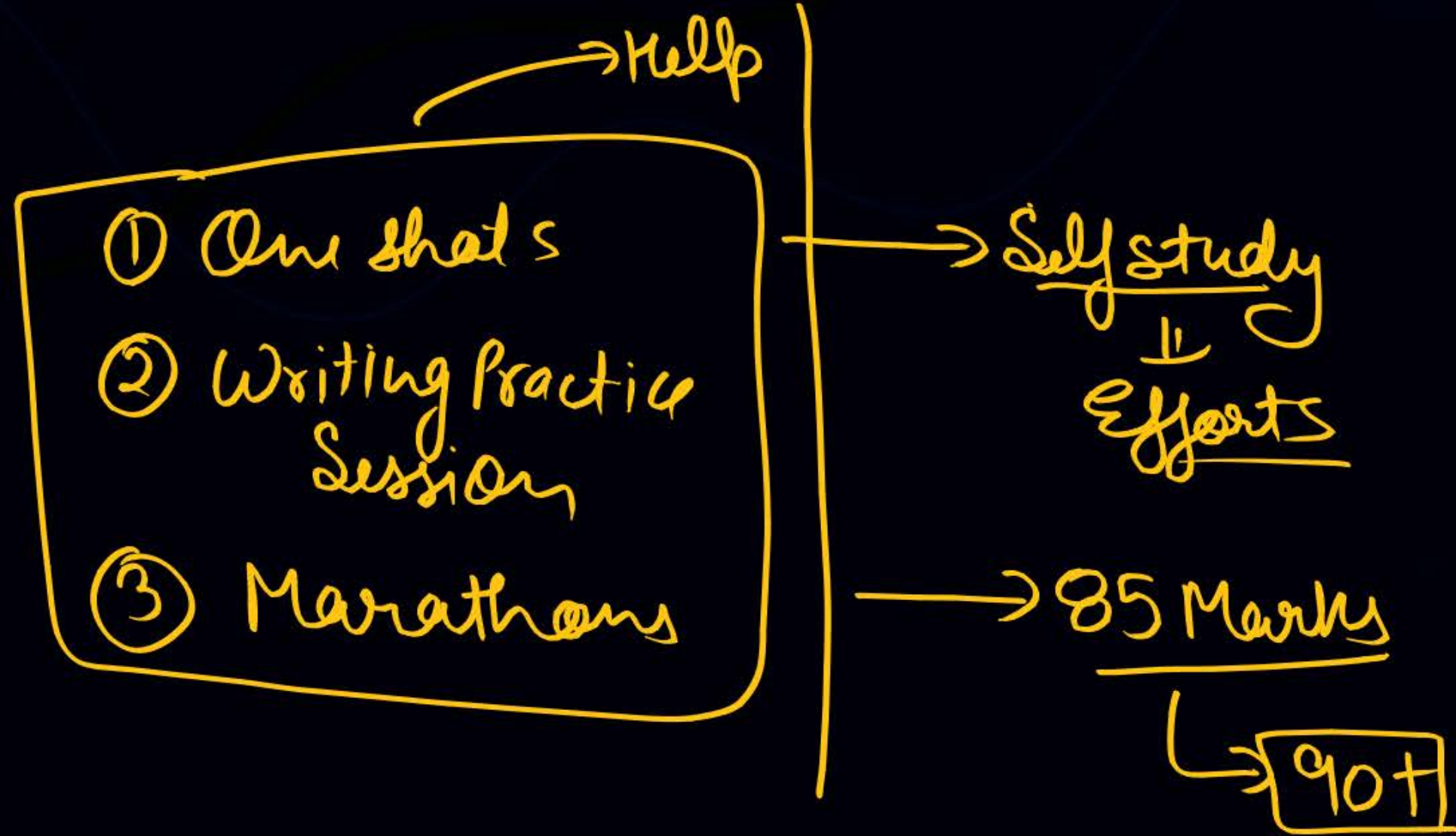
CH-4 - The Indian Partnership Act, 1932

CH-5 - The limited liability part Act, 2008

CH-6 - The Companies Act, 2013

CH-7 - The Negotiable Instrument Act, 1881

1st Revision	2nd Revision
2 days	1 days
13 days	5 days
5 days	2 days
5 days	2 days
2 days	1 days
5 days	3 days
3 days	2 days



Topic : ENFORCING THE LAW

Pg. No. 1.9

Ministry of Law and Justice:

Arjun Ram Meghwal

Minister of Law and Justice of India

Ministry of Law and Justice

- in the Government of India is a Cabinet Ministry
- deals with the
 - management of the legal affairs, through the Legislative Department
 - legislative activities through the Department of Legal Affairs
 - administration of justice in India through the Department of Justice
- The Department of Legal Affairs is concerned with advising the various Ministries of the Central Government while the Legislative Department is concerned with drafting of principal legislation for the Central Government.

Topic : ENFORCING THE LAW

Pg. No. 1.9



SEBI (3M)

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Securities Exchange

Board of India

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Regulatory Body

① Listed Co

② Stock Exchange

③ Stock Broker

→ Securities & Commodity

→ SEBI Act, 1992

RBI

||

Reserve Bank of India

① India Central Bank

② Regulatory Body

→ Banks

→ Non-Banking finance co.

③ → Foreign Exchange

→ Indian Currency

④ Under Mof

Topic : ENFORCING THE LAW

Pg. No. 1.9

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

The Securities and Exchange Board of India (SEBI)

- is the regulatory body
- for securities and commodity market in India
- under the ownership of Ministry of Finance within the Government of India.
- It was established on 12 April, 1988 as an executive body and was given statutory powers on 30 January, 1992 through the SEBI Act, 1992.

Topic : ENFORCING THE LAW

Pg. No. 1.10

(iii) Reserve Bank of India (RBI): RBI Act

Reserve Bank of India-

- is India's Central Bank and regulatory body responsible for regulation of the Indian banking system.
- It is under the ownership of Ministry of Finance, Government of India.
- It is responsible for the control, issue and maintaining supply of the Indian rupee.
- It also manages the country's main payment systems and works to promote its economic development.
- Bharatiya Reserve Bank Note Mudran (BRBNM) is a specialised division of RBI through which it prints and mints Indian currency notes (INR) in two of its currency printing presses located in Nashik (Western India) and Dewas (Central India).
- RBI established the National Payments Corporation of India as one of its specialised division to regulate the payment and settlement systems in India.
- Deposit Insurance and Credit Guarantee Corporation was established by RBI as one of its specialised division for the purpose of providing insurance of deposits and guaranteeing of credit facilities to all Indian banks.

Insolvency & Bankruptcy Board of India
→ Insolvency Bankruptcy Code 2016
(IBC)

Person $\boxed{\text{Assets} < \text{Liab}}$
Insolvent/
Bankrupt

Co =
Asst \Rightarrow 100 Cr.
Liab \Rightarrow $\frac{120 \text{ Cr.}}{20 \text{ Cr.}}$

Insolvent
Resolution
Plan

Insolvency
Resolutional
Professional

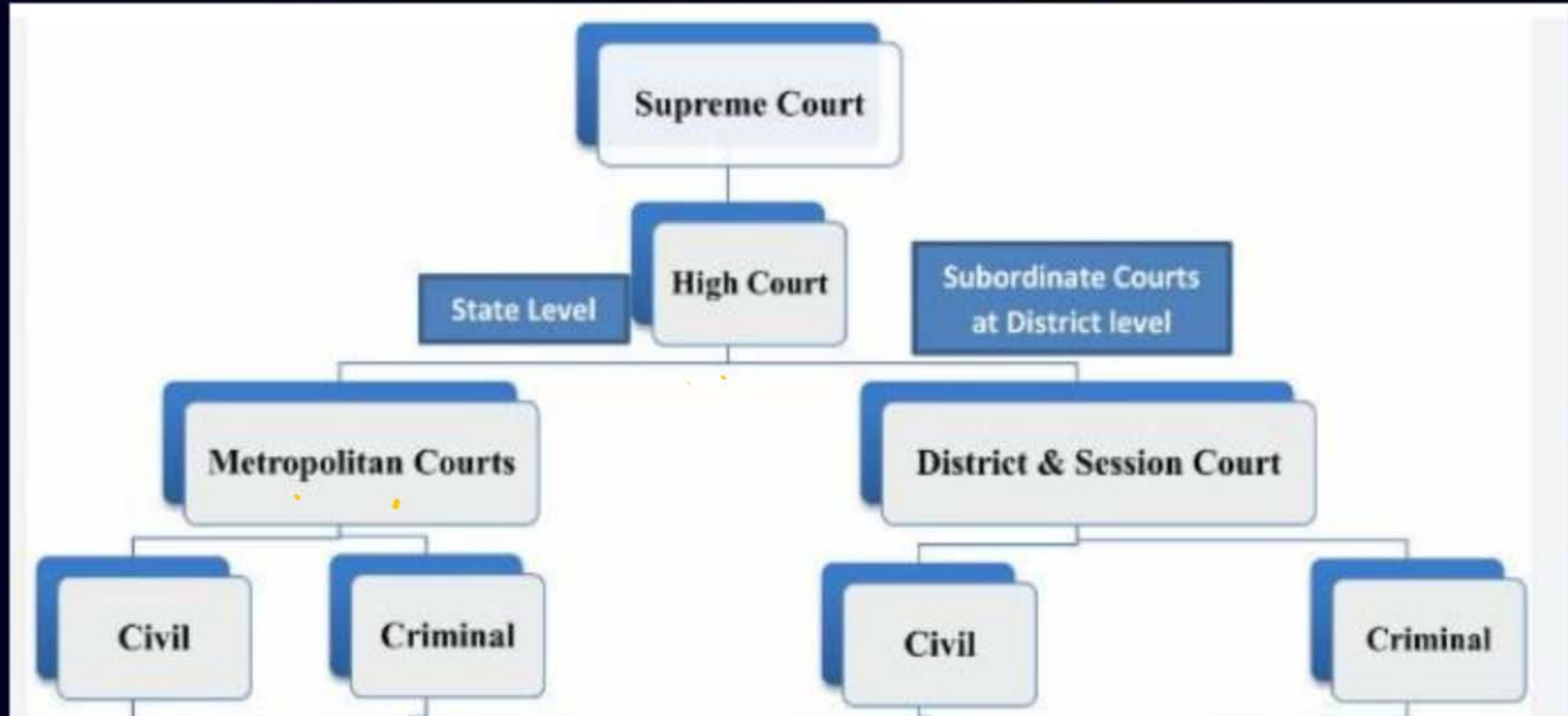
Topic : ENFORCING THE LAW

Pg. No. 1.10

(iv) Insolvency and Bankruptcy Board of India (IBBI):

Insolvency and Bankruptcy Board of India (IBBI)-

- is the regulator for overseeing insolvency proceedings and entities like Insolvency Professional Agencies (IPA), Insolvency Professionals (IP) and Information Utilities (IU) in India.
- It was established on 1 October 2016 and given statutory powers through the Insolvency and Bankruptcy Code, which was passed by Lok Sabha on 5th May 2016.
- It covers Individuals, Companies, Limited Liability, Partnerships and Partnership firms. The new code will speed up the resolution process for stressed assets in the country.
- It attempts to simplify the process of insolvency and bankruptcy proceedings.
- It handles the cases using two tribunals like NCLT (National company law tribunal) and Debt recovery tribunal.



The number of High Courts in India is 25.

There are total 688 district courts in India.

Topic : Structure of the Indian Judicial System

Pg. No. 1.11

When there is a **dispute between citizens or between citizens and the Government**, these disputes are resolved by the judiciary.

The **functions** of judiciary system of India are:

- Regulation of the **interpretation of the Acts** and Codes,
- **Dispute Resolution**,
- Promotion of **fairness among the citizens of the land**.

In the **hierarchy of courts**, the Supreme Court is at the top, followed by the High Courts and District Courts. Decisions of a High Court are binding in the respective state but are only persuasive in other states. Decisions of the Supreme Court are binding on all High Courts under Article 141 of the Indian Constitution. In fact, a Supreme Court decision is the final word on the matter.

Topic : Structure of the Indian Judicial System

Pg. No. 1.11

(i) Supreme Court:

The Supreme Court is the apex body of the judiciary. It was established on 26th January, 1950.

The Chief Justice of India is the highest authority appointed under Article 126.

The principal bench of the Supreme Court consists of seven 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 number of cases and workload. An individual can seek relief in the Supreme Court by filing a writ petition under Article 32.

Topic : Structure of the Indian Judicial System

Pg. No. 1.11

(i) Supreme Court:



Topic : Structure of the Indian Judicial System

Pg. No. 1.11

Normal \rightarrow State \rightarrow 1 H.C

\hookrightarrow 6 H.C

(ii) High Court:

The highest court of appeal in each state and union territory is the High Court. Article 214 of the Indian Constitution states that there must be a High Court in each state. The High Court has appellant, original jurisdiction, and Supervisory jurisdiction. However, Article 227 of the Indian Constitution limits a High Court's supervisory power. In India, there are twenty-five High Courts, one for each state and union territory, and one for each state and union territory. Six states share a single High Court. An individual can seek remedies against violation of fundamental rights in High Court by filing a writ under Article 226.

Which is the oldest High Court in India?

The oldest high court in the country is the Calcutta High Court, established on 2nd July, 1862.



There are around 25 High courts throughout India. Among these 6 high courts have control over multiple states or Union territories. These have been discussed in the following.

→ WB, Andaman & Nicob

Kolkata High Court: The Kolkata high court was established in 1862. The territorial jurisdiction of the Kolkata high court is in West Bengal and Andaman and the Nicobar Islands. The seat of the high court is in Kolkata and the Bench is in Port Blair.

Bombay High Court: The Bombay high court was established in 1862. The territorial jurisdiction of Bombay high court is Dadra and Nagar Haveli, Goa, Daman and Diu, and Maharashtra. The seat of the high court is in Mumbai and the Benches are in Nagpur, Aurangabad, and Panaji.

→ Maharashtra & Goa Dadra & Ne

Guwahati High Court: The Guwahati high court was established in 1948. The territorial jurisdiction of the Bombay high court is Nagaland, Assam, Arunachal Pradesh, and Mizoram. The seat of the high court is in Guwahati and the Benches are in Aizawal, Itanagar, and Kohima.

Punjab and Haryana High Court: The Punjab and Haryana high court was established in 1975. The territorial jurisdiction of Punjab and Haryana high court is in Chandigarh, Haryana, and Punjab. The seat and bench of the high court are located in Punjab.

Jammu Kashmir and Ladakh High court: The Jammu Kashmir and Ladakh high court were established in 2019. The territorial jurisdiction of Jammu Kashmir and Ladakh high court is Jammu Kashmir and Ladakh. It should be mentioned that the High court in Jammu and Kashmir was established in 1928. This was before the bi-furcation of Jammu and Kashmir into two union territories. However, now there is a common high court.

Madras High Court: The Madras high court was established in 1862. The territorial jurisdiction of the Madras high court is in Tamil Nadu and Pondicherry. The seat of the high court is in Chennai and the Bench is in Madurai.

Topic : Structure of the Indian Judicial System

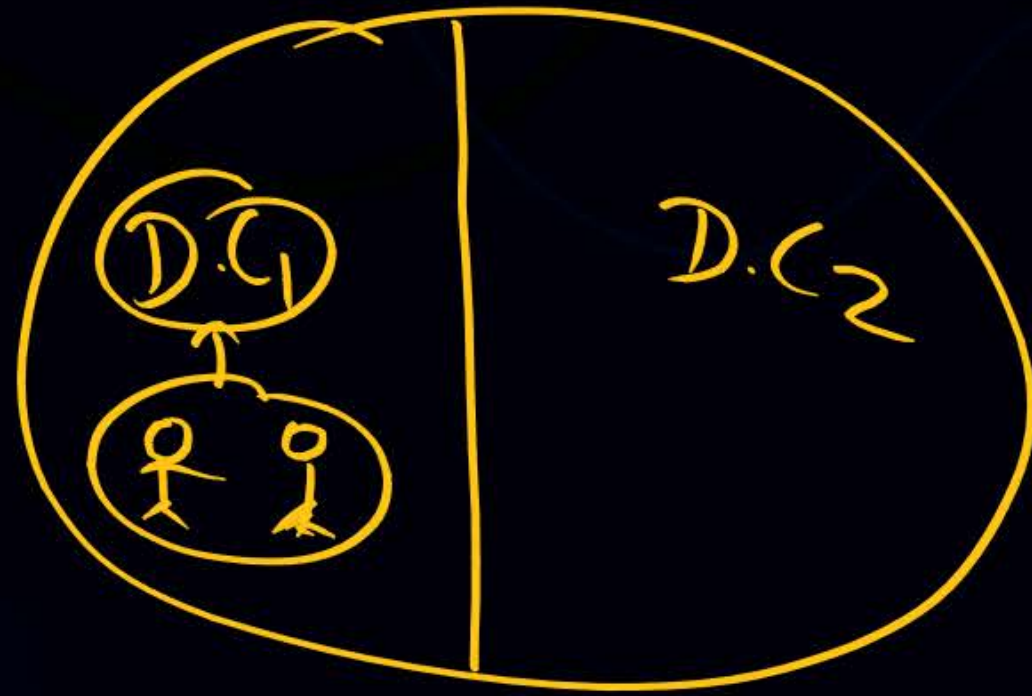
Pg. No. 1.12

(iii) District Court:

Below the High Courts are the District Courts. The Courts of District Judge deal with Civil law matters i.e. contractual disputes and claims for damages etc., The Courts of Sessions deals with Criminal matters.

Under pecuniary jurisdiction, a civil judge can try suits valuing not more than Rupees two crore.

Jurisdiction means the power to control. 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.



→ District ⇒ Civil Cases
→ Session ⇒ Criminal Cases



Topic : Structure of the Indian Judicial System

Pg. No. 1.12

(iv) Metropolitan courts:

Metropolitan courts are established in metropolitan cities in consultation with the High Court where the population is ten lakh or more.

Chief Metropolitan Magistrate has powers as Chief Judicial Magistrate and Metropolitan Magistrate has powers as the Court of a Magistrate of the first class.

Topic : Structure of the Indian Judicial System

Pg. No. 1.12



Writing session

Q \Rightarrow 1 \Rightarrow Write a short Note
on SEBI (3 Marks)

Q \Rightarrow 2 \Rightarrow Write a short note
on RBI (3 Marks)

Jhanvi
Gupta

Ashwini
Kumar

Shivani
Ji

Anurag
Thakur

Dhruv
Sharma

Monika
Kumari

⇒ Kaddu
Crang
ka
President

Ques-1Short Note on SEBI

- ① ⇒ Full form of SEBI is Securities Exchange Board of India.
- ② ⇒ SEBI is a regulatory body to regulate Securities and Commodities Market in India
- ③ ⇒ SEBI has got the statutory powers from SEBI Act, 1992

④ SEBI has the power to regulate
listed companies, stock exchanges
and stock brokers

Ques. 2

Short Note on RBI

- ① RBI stands for Reserve Bank of India.
- ② RBI is India's central bank and regulatory body for Indian Banking system

- ③ RBI comes under the ownership of Ministry of finance.
- ④ RBI has the power to control, issue and supply Indian Rupee
- ⑤ RBI has established National Payment Corporation of India for smooth settlements of payment



2 mins Summary



Topic

Ministry of law & Justice

Topic

SEBI

Topic

RBI

Topic

IBBI

Topic

Courts



Thank *You*

MARKET

PROFIT

SERVICE