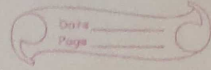


INDIAN REGULATORY FRAMEWORK



Purpose of Regulatory Framework: to provide a set of uniform rules and regulations.

Need: to guide us on the right course of conduct as well as to identify violations and punish them.

Ancient Law - oldest law in written form

↳ Code of Hammurabi

First most detailed code of any of the civilisations:

↳ Twelve Tables (12 bronze tablets)

To protect the rights of public & to provide 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.

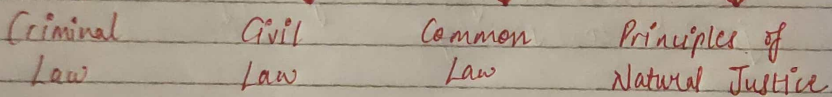
SOURCES OF LAW

- Constitution, statutes or laws made by parliament and state assemblies, precedents or the judicial decisions of various courts and in some cases, established customs & usages.
- India is a parliamentary democracy.
- Constitution is the basis and source for all laws.
- Parliament is the ultimate law-making body.
- Precursor of the Constitution of India:
 - ↳ Government of India Act, 1935 (passed by the parliament of UK)
- 1937 - Federal Court
 - ↳ operated for 12 years and roughly heard 151 cases
 - ↳ Supplanted by India's current apex court, the Supreme Court.
- The Constitution of India, 1950 - foremost law that deals with the framework within which our democratic system works, and our laws are made for the people, by the people.
- The laws in India are interconnected forming hybrid legal system.
- Indian constitution has 3 lists
 - ↳ Central
 - ↳ State
 - ↳ Joint

THE PROCESS OF MAKING A LAW

- Law proposed in parliament = Bill.
- After discussion and debate, law is passed in Lok Sabha.
- Thereafter, it has to be passed in Rajya Sabha.
- It then has to obtain assent of the President of India.
- Finally, the law will be notified by the Government in the publication called 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.

TYPES OF LAWS



Criminal Law is ~~government~~ governed under the Indian Penal Code, 1860 and the Code of Criminal Procedure, 1973 (CPC).

Civil Law is governed by Code of Civil Procedure, 1908 (CPC)
- Law of Contract, Family Law, Property Law and Law of Tort.

The doctrine of Stare Decisis is the principle supporting Common Law. - "to stand by that which is decided".

Natural Justice is often known as Jus Natural deals with certain fundamental principles of justice going beyond written law.

Nemo iudex in causa sua ("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")

ENFORCING THE LAW

- job of the executive.
- (i) Ministry of Finance - Vitta Mantralaya
 - Ministry of Corporate Affairs (MCA)
 - Ministry of Home Affairs - Ghar Mantralaya
- Ministry of Law and Justice
- The Securities and Exchange Board of India (SEBI)
- Reserve Bank of India (RBI)
- Insolvency and Bankruptcy Board of India (IBBI)

STRUCTURE OF THE INDIAN JUDICIAL SYSTEM

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.

Article 141 ⇒ SC's decisions are binding on all HC.

SC decisions is the final word on the matter.

- (i) Supreme Court
- (ii) High Court
- (iii) District Court
- (iv) Metropolitan courts