

Unit 1

Indian Regulatory Framework.

Why do we need law?

Income Tax → Income Earn }
Profit Earn } → Government.

↓
Income Tax Act,
1961

Guttering & Extracting Profit from the masses by using Taxation law.

• Equality.

• To Govern the behaviour of people → according with Society Norms.

• To Balance damage done by Victim against

↓ The People ↓ The Society

What is law?

• Set of obligation & duties imposed by Government for securities, welfare & justice to society.

• Indian legal framework
↳ Reflect ↳ Aspects

- Social
- Political
- Cultural
- Economic.

Source of law → 2 शिखर

- Constitution is the Main Source of law in India.

Border is the limitation of the law.

- The law / Statutes are made by.

1. Parliament → Lok Sabha + Raj Sabha + President.

→ Sales Tax
→ Value Added Tax

2. Stat Assembly → Vidhan Sabha + Vidhan Panshad of State + Governor

→ GoSOT.
↓ CGST ↓ SGST

3. Judgement of Court → Supreme Court ↔ High Court ↔ District Court

↑ Metropolitan Court

- Constitution has decided to divide the law making power between

Central Government + State Government.

Indian Constitution has → (3 list) [Based on power hierbty]

- (1) Central → Union list → law making Power → Central legislature
- (2) State → State list → law Making Power → State legislature.
- (3) Joint (CG+SG) → Concurrent list. → law making Power → Both the legislature.

The Process of Making Law.

Proposes law Bill → Debat / Discussion In Lok-Sabha → Rajya-Sabha → President Assent on Bill Signature

Act → Published in Official Gazette (भारत का राजपत्र) → Applicability in India

Types of Law in India (4)

↳ In Indian legal system

CRIMINAL LAW

↳ Designed to minimise crime in society

- Offences → Theft
Fraud
Murder,
Rape.

Civil Law

↳ Deal with Dis-agreement between
↳ Individual
↳ Organisation.

- Divorce Case

- Rental Agreement

↳ Rent receive every month
Rent dedere babu.

↳ Na Duga Chakra.

Common Law

↳ A set of law Norms
Establish by judge after
the conclusion of cases.
as opposed to Rules & laws
established by the legislature
↓
Assembly

Doctrine of Stare Decisis.

↳ This principle support
Common Law.

Judgment Delivered by Super Court

Principle of Nature Justice

(A) "Nemo Juxax in Causa Sua"
No one should be made judge
in his own cause.

(B) Audi Alteram Partem
Hear the other party too.... Reason
Decision

Types of law in Indian Legal System.

(1) Criminal law.

It is related with to violation of rule of law.

Publically wrong & Punishment for the same.

1860 IPC → Indian Penal Code

↳ Define → Crime ← Nature
Punishment.

1973 CRPC

↳ Code of Criminal Procedure
↳ Procedure for Executing the Punishment

↳ E.g → Murder, Rape, fraud, Cheating → Crime offence.

Nature indentific kar na hai

&
Punishment define kar ni hai

(2) Civil law.

- It deals with disputes related to individuals or organisation

E.g → family Settlement → Dispute's
family law

- Civil law focused on disputes resolution → Rather the Punishment X

• 1908 CPS

↳ Code of Civil Procedure
Civil law Governed by CPS.

E.g → family law
Contract of law
law of tort (Civil wrong)
Property law.

Issue's
↓
Dispute's

(3) Common law.

• A judgement delivered by Supreme Court is Common law. ↳ consistency & Predictability

• Constitution ↳ under Article → 141
↳ Supreme Court judgement is binding upon all Court.

• Doctrine of Stare Decisis

↳ (Latin word) → To stand by that which is decided.

Legal Framework.

• This principle help to maintain consistency & Predictability

Practical term.

If it similar to prior case. ↳ with legal precedent

↳ When a New case presented
↳ fact ↳ Circumstances

Stare Decisis

↳ Stare Decisis oblige the Court to follow earlier Decisions

Individual

↳ Equality
↳ Consistency
↳ Predictability.

• (Provide)

↳ Stare Decisis provide guidance to Both

(1) Judiciary

(2) Legal Practitioner.

→ When interpreting & Applying the law to specific case

(4) Principle of Nature Justice

Enforcement of Law.

- After law is passed in Parliament.
- It should be enforced & Monitored by Executive
- Executive → Income Tax Act, 1961

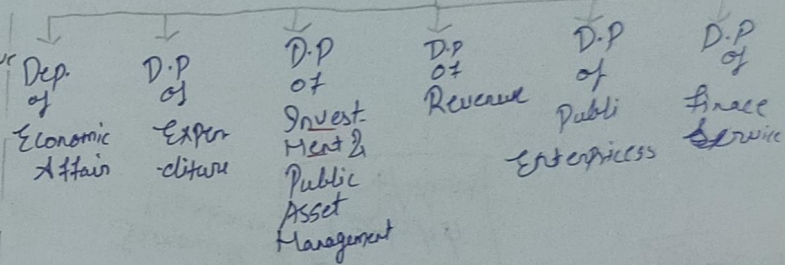
↳ (Law) Income Tax →
Enforced by

Central law → Central Govt. Enforcing Authority
State law → Ministry of Finance
↓
Department

State law → State Govt. will be Enforcing Authority.
↓
Department of Revenue
↓
Board
↓
CBDT
(Central Board of Direct Tax)

Ministry of finance → (₹)

Department



Ministry of finance

- ↳ The Ministry is concerned with Economy of India.
- Concerned with taxation, financial legislation.
- Concerned with Capital Market.
- Important function of finance Minister
↳ Presenting a Union Budget.

Scope Ministry of Corporate Affairs → MCA

- Ministry of Corporate Affairs concerned with
 - # Companies Act, 2013.
 - # LPP Act 2013
 - # The Insolvency & Bankruptcy Code, 2016.

- Service Sector
 - Industrial Sector
- It also governs the administration of Indian Enterprises, engage in Service Sector, Industrial Sector

Run by.

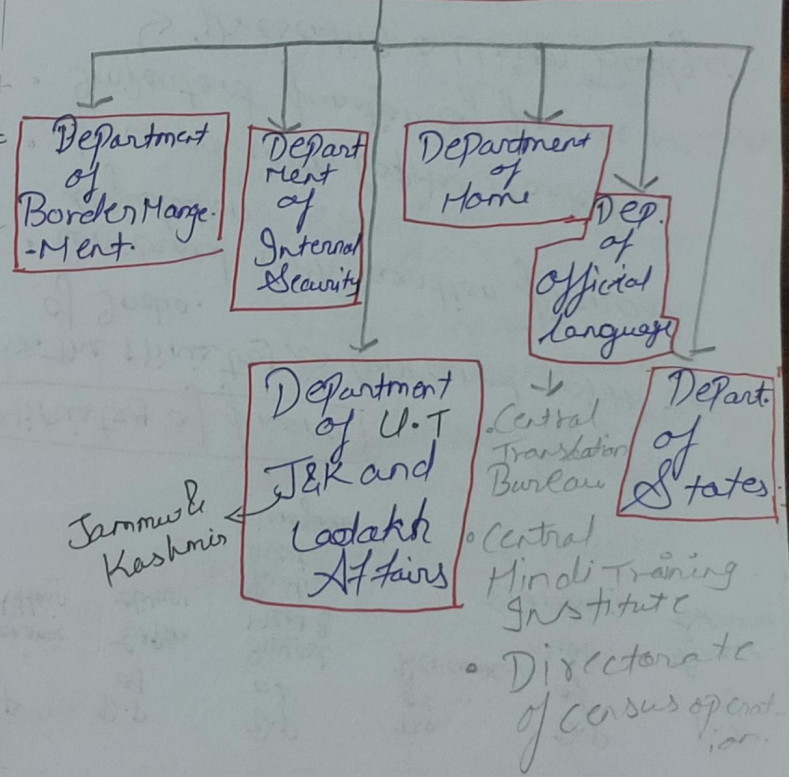
- Civil Servant ⇒ Indian Corporate Service.

Ministry of Home Affairs

India (Home) ←

Ministry of Home Affairs, responsible for Internal Security & Domestic Policy

Dept of Ministry of Home Affairs.



Ministry of Law & Justice :

Why → Authority & Responsibility

Department of Law & Justice.

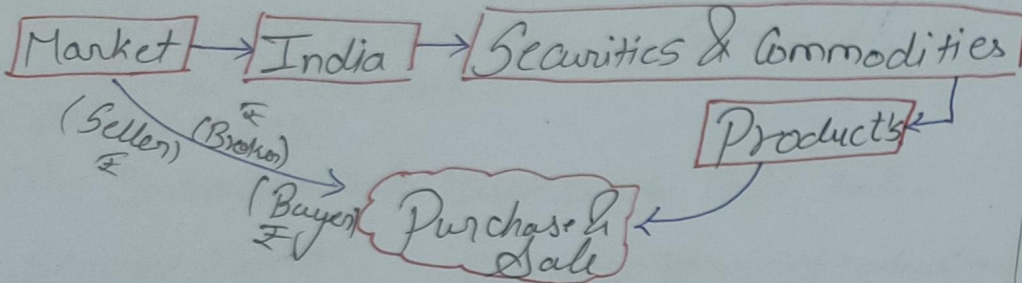
Legal Affairs
Legislative Department.

Legislative Activity
↓
Department of Legal Affairs

Administration of law & justice
↓
Department of Justice.

Securities & Exchange Board of India [SEBI]

SEBI Act 1992



R. Reserve Bank of India → RBI

- Ministry of finance
- Lender of last Resort.
- Regulatory Body for Indian Banking System.

Regulatory Body → (Regulate) → SEBI

- Ministry of finance
- It was established on 12th April 1988.
- Statutory → on 30th Jan 1992
- Protect Interest of Investor.

• RBI → Responsible for
Issue, Control,
Maintain of Indian
Currency.

• Payment System.
↳ Country main
Payment System
Mai.

NPCI → National Payment Corporation
of India
↳ Regulate Payment &
Systems in

Insolvency & Bankruptcy Board of India → [IBBI]

- IBBI has Statutory Power → IBC 2016
- Insolvency Professional Agency → IPA
- Insolvency Professionals → IP
- Information Utilities → (IU)
- National Company Law Tribunal → (NCLT) (Tribunal)
↳ (Winding up)
- Debt Recovery Tribunal → (DRT) (Recovery)

10 parts is part

H/W
Structure of India Judicial System.

- (1) Supreme Court
- (2) High Court
- (3) District Court
- (4) Metropolitan

↳ Scope
Penalty
and
Authority
in Amt