Types Of laws in the legal System....

1. Criminal law.........

- Concerned with laws pertaining to voilations of the rules of law / public wrong and punishment of the same.
- Governed under Indian Penal Code 1860, defines crime, its nature and punishments and code of criminal procedure 1973 define exhaustive procedure for the punishment.
- Murder, theft, rape are example of criminal law.

2. Civil law.......

- Matters of disputes b/w individuals or organisations
- violation of rights and ~~disput~~ obligations through the institution of a civil suit
- Primarily focuses on dispute resolution rather than punishment
- Governed under code of civil procedure 1908
- breach of contract, non-delivery of goods.

3. Common Law....

- A judicial precedent or case law is common law
- Judgment delivered by Supreme Court will binding all over the India under Article 141 of Indian Constitution.
- The doctrine of Stare Decisis means "To stand by that which is decided"

4. Principal of Natural Justice....

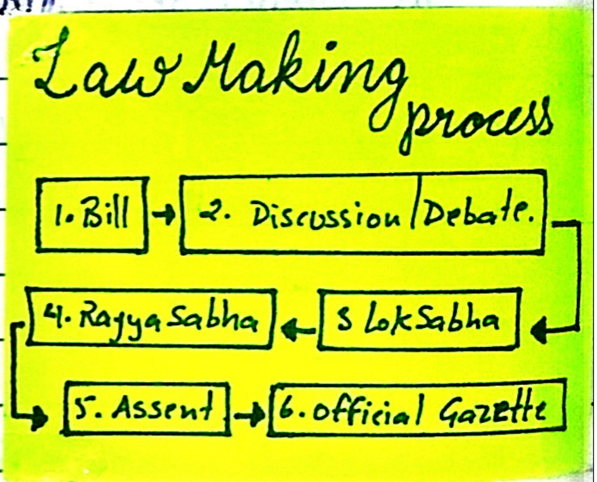
- Known as Jus Natural deals with certain fundamental principle of justice.
- Nemo judex in causa sua means no one should be made a judge in his own cause
- Audi alteram partem means give the other party fair hearing.
- Reasoned dicision mean can override commonlaw but not statute.

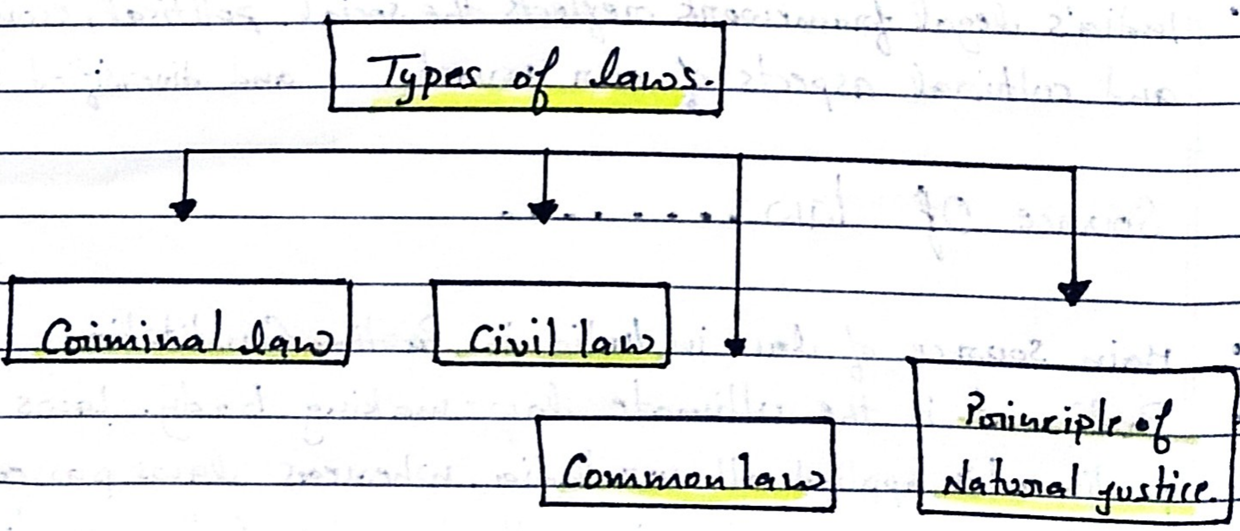
- Laws are made by:
  (i) Parliment (Lok sabha + Rajya Sabha + President)
  (ii) State assemblies (vidhan sabha + state Govt.)
  (iii) Judgements of Courts (Metropolitian Court → District court → High court → Supreme court)

- Constitution decided to divide the law making powers b/w central & state Govt. So There are three lists.
  1. Central list (power lies with central govt. e.g. Income Tax)
  2. State list (power lies with state Govt. e.g.
  3. Joint list (power lies with both CG & SG e.g. Levy of stamp duty)

Process Of law Making.....

1. Law proposed in parliment is called Bill
2. After discussion & debate, law passed in Lok sabha.
3. There after It has to be passed in Rajya Sabha.
4. then has to obtain assent of president.
5. finally the law notified by the Govt. in the Official Gazette
6. Then it is called an Act of parliment.





Indian Regulatory Framework

Introduction

- Purpose of a regulatory framework is to provide a set of uniform rules and regulations that will govern the conduct of people interacting with each other in personal as well as business relationships.

- The oldest law in written form is "Code of Hummurabi" by Hammurabi the king of babylon from the period of 1792 BC to 1758 BC on Bulky stone slabs.

- In 450 BC, set of laws on 12 bronze tablets in Rome is considered as first most detailed law and called Twelve Tables to protect the rights of public and to provide remedy for wrongs.

What is law..........

- Law is a set of obligations and duties imposed by the govt. for securing welfare and provide justice to society

- India's legal framework reflects the social, political, economic, and cultural aspects of our vast and diversified country.

Source Of law........

- Main source of law in India is ~~Parlim~~ Constitution.
- Parliment is the ultimate law-making body. Laws passed by parliment is applied all over India, whereas laws passed by state legislatives apply only within the boarder of that state.

Ministry Of finance (vitt Mantralya)

1. Shri Morarji Desai 10 union Budget.
2. Shri P. chidambaram 9 UB
3. Pranab Mukharjee 8 UB Same yashvant Sinha 8 UB and Manmohan Singh 6

- Concerned with the economy of India.
Treasury of India

- Concern itself with taxation, financial legislations, financial Institutions, capital market centres and state finances.
- Presentation of Union Budget is the important function.
- is the appex controlling authority.
- of four Civil central services
  1. Indian Revenue Services.
  2. Indian Audit & Account service.
  3. Indian Economic Service
  4. Indian civil Accounts service.

Departments under the Ministry of Finance.

1. Department of Economic affairs
2. Department of Expenditure
3. Department of Revenue
4. Department of Financial Services.
5. Department of public asset Management and Investment
6. Department of public Enterprises

Ministry of Corporate Affairs.

- Concerned with administration of companies Act 2013 & 1956, L.L.P Act 2008 and Insolvency and bankruptcy code 2016.
- Responsible for regulation of Indian enterprises in industrial & service sector
- Run by civil servants of the ICLS cadre elected by union Public Service Commission.
- Director General of corporate Affairs (DGCoA) is highest post

Ministry of Home Affairs......

- Mainly responsible for maintenance of internal security and domestic policy.
- Headed by Union Minister of Home Affairs.

Departments under Ministry of Home Affairs.

1. Department of Boarder management.
2. Internal securities.
3. Jammu, kashmir and Laddhakh affairs.
4. States
5. Home
6. official language

Department of official language.

1. Central translate Bureau
2. Central Hindi Training Institute
3. Directorate of Census Operations.

Ministry of Law & Justice

- is a cabinet ministry.
- Deals with the
  » Management of legal affairs (Legislative Department)
  » legislative activities (Department of Legal Affairs)
  » Administration of justice in India (Department of Justice)

- Department of Legal Affairs concerned with advising various ministries of the Central Government.
- Legislative department concerned with drafting of principal legislation for the Central Government.

Department under Ministry of Law & Justice.

1. Department of Legal Affairs.
2. Legislative Department
3. Department of Justice.

The Securities and Exchange Board of India (SEBI)

- Regulatory Body.
- for Securities and Commodity Market of India.
- Under the Ministry of finance.
- Established on 12 April, 1988 as executive body.
- Given statutory powers of 30 Jan 1992 (SEBI Act, 1992)

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Reserve Bank of India (RBI)....

- India's Central Bank and Regulatory body.
- Responsible for regulation of Indian banking system.
- and maintaining supply, control and issue of Indian rupee
- Manages country's main payment System and work to promote economic development.
- Bhartiya Reserve Bank Note Mudran (BRBNM) is specialized division of RBI which print and mints Indian currency Notes.
  Currency printing presses located in Nasik (western India) and Dewas.
- National payments Corporation of India to regulate payment and settlement system and Deposit Insurance and ~~Corporate~~ Credit Gaurantee Corporation for providing Insurance of deposits and gauranteeing of credit facilities.

Insolvency and Bankruptcy Board of India (IBBI)

- Regulator for overseeing insolvency proceedings and entities
- Established on 1 Oct. 2016
- Given statutory powers through Insolvency and Bankruptcy Code. by Lok Sabha on 5^{th} May 2016.
- The new Code will speed up the resolution process for stressed assets in the country.
- ~~Attep~~ Attempts to simplify the process of insolvency and bankruptcy proceedings.
- handles the cases using two tribunal

Structure of Indian Judicial System.........

- Supreme Court is at top followed by High Courts and District Court.
- Supreme Court decision is the final word on the matter
- Decision of Supreme Court will binding on all High Courts (Article 141)
- High Court decision will binding in the respective state.

1. Supreme Court

- Apex body of the judiciary.
- Established on 26th Jan 1950.
- The chief justice of India is the highest authority appointed under article 126.
- Presently the number of member increased from seven to 34 including chief Justice of India.
- Individual can seek relief by filing a writ petition under Article 32.

High Court

- Article 214 state that there must be a High Court in each state
- High Court has appellant, original jurisdiction and Supervisory juridiction
- Article 227 limits a High Court's Supervisory power
- There are ~~twelve~~ twenty five High courts. Six states shares a Single High Court
- Individual can seek remedies by filling a writ under Article 226.
- Oldest High Court in India is Calcutta High Court established on 2 July 1862

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District Court.

- Deals with civil law matters.
- Courts of Sessions deals with Criminal matters.
- Civil judge can try suits valuing not more than ₹ 2 crore.
- Jurisdiction means the power to control

Metropolitan Courts.

- Established in metropolitan cities where the population is 10 lakhs or more
- Chief Metropolitan Megistrate has powers as chief judicial Megistrate
- Metropolitan Megistrate has powers as court of a Megistrate of 1^{st} clas.