

CHAPTER - 1 INDIAN REGULATORY FRAMEWORK

Definition of Law:-

- set of obligations.
- duties imposed
- securing welfare

Sources of Law:-

- Statute
- Precedents.

Common Civil Law:-

- Judicial Precedent
- Binding upon
- Article 141
- Doctrine of stare Decisis
- on all four legs

Ministry of Finance:-

- Vitta Mantralaya
- concerned with economy
- Proclamations
- Treasury of India
- ensuing year
- budget allocation
- Portfolio
- Apex controlling authority

Process of Law Making:-

- Proposed in Parliament
- Debate - effective date
- assent - mentioned
- publication
- notified

Criminal Law:-

- Pertaining to violations.
- IPC 1860 (nature & punishment)
- Crpc 1973
- (exhaustive proc.ⁿ executing)

Principles of Natural Justice

- Jus Natural
- Nemo iudex in causa sua
- Prejudice
- Audi alteram partem

- revenue service
- Audit & accounts service
- Economic service
- civil accounts service.
- ICMAI

Ministry of Corporate Affairs (MCA):-

- Companies Act 2013
 - LLP Act 2008
 - Bankruptcy Code 2016
- } Primarily concerned with
- ICLS cadre
 - Union Public Service Commission

Ministry of Home Affairs (Gharha Mantralaya):-

- Internal Security
- Domestic Policy
- Headed by Union minister of Home affairs.
- Dep. of Jammu, Kashmir & Ladakh affairs
- Border Management
- Dep of state / official language

Law of Ministry of Law & Justice:-

- Cabinet Ministry
- Legal affairs → Legislative Dep.
- Dep. of Justice
- Concerned with drafting of principal legislation

SEBI (The security and exchange board of India):-

- Regulatory body
- under ownership of MOF & GOI
- established → 12 April 1988
- Statutory powers on 30 January 1992.

RBI (Reserve Bank of India):-

- Central bank & regulatory body
- under MOF & GOI
- Control, issue & maintaining supply of (₹)

- Bharatiya Reserve Bank Note Mudran (BRBNM)
(specialised division | prints notes).

INR

Nashik
(Western India)

Dewas
(Central India)

- give birth to National payment corporation of India
- Insurance of ^{deposits} facility & credit facilities to Bank

Insolvency & Bankruptcy Board of India (IBBI)

- Insolvency professional Agencies (IPA)
- " (IP)
- Information Utilities (IU)
- established - 1 October 2016
- statutory powers passed by lok sabha - 5 May 2016
- Companies, LLP & Partnership firms.
- NCLT (National Company law tribunal)
- Debt recovery tribunal.

STRUCTURE OF INDIAN JUDICIAL SYSTEM

- Regulation of the interpretation of the Acts & codes
- Dispute Resolution
- Promotion of fairness among the citizens of the land.
- Persuasive

Supreme court's decision binding all High Courts under Article 141.

Supreme Court

- Apex body of Judiciary
- established - 26th January 1950
- Article 126.
- Principal bench 7 members ^{inc.} 34 members
- Can seek relief in the SC by filling writing petition under Article 32.

High Court

- each state / union territory
- Article 214.
- Article 227 (limits of supervisory power)
- 25 HC.
- Can seek remedies against violation of fundamental rights in HC by filling a writ under Article 226.

→ Oldest high court in Calcutta established on 2nd July 1862.

District Court

- deal with civil law matters
- contractual disputes.
- Sessions deals with criminal matters
- Pecuniary jurisdiction
- not more than 200000.
- based on local limits.

Metropolitan Courts

- Consultation with HC
- made where population is 10 Lac or more.
- Chief Metropolitan Magistrate

↓
has powers as
↓
Chief Judicial Magistrate

Metropolitan Magistrate

↓
Court of a Magistrate of 1st class.

Civil Law:-

- laws pertaining violation / public laws
- disputes btw individuals / organisations
- institute of civil suit
- Code of civil procedure 1908 (CPC)
- civil wrong
- defamation
- Law of Tort.

111

• What is law and what is the process of Making Law?

→ Law is a set of obligations and duties imposed by the government for securing welfare and providing justice to society. India's legal framework reflects the social, political, economic, and cultural aspects of our vast and diversified country.

Parliament is ultimate law-making Body.

When a law is proposed in parliament it is called a Bill. After discussion and debate, the law is passed in Lok Sabha.

Thereafter, it has to be passed in Rajya Sabha. It then has to obtain the assent of the President of India.

Finally, the law will be notified by the Government in the publication called the 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.

• Write short note on sources of Law?

→ The main sources of law in India are the Constitution, the statutes or laws made by Parliament and State Assemblies, Precedents or the Judicial Decision of various Courts and in some cases established customs and Usages.

India is a parliamentary democracy. Parliament is the ultimate law-making body. Powers are distributed between Centre and State Government. The powers of Appellate Jurisdiction extended to civil and criminal cases. The Advisory Jurisdiction was extended with the powers to Federal Court to advise Governor-General in matters of public opinions.

The Constitution of India 1930, is the foremost law that deals with the framework within which our democratic system works and our laws are made for the people by the people.

Laws in India are interconnected with each other forming a Hybrid legal system. The Constitution of India decided to divide the law-making power between the Central Government and the various state governments. So, the Indian Constitution has three lists i.e. Central list, state list and Joint list.

Income Tax is a Central subject, implemented by Ministry of Finance. Both Central Government and state Government have laws governing Levy of Stamp Duty.

- White Paper note on Ministry of Finance.
- Ministry of Finance (Vitta Mantralaya) is concerned with the economy of India, serving as the Treasury of India.

It concerns with taxation, financial legislation, capital markets, Centre and state finances and the Union Budget. Ministers have preferred to hold the portfolio of Finance Minister also. One of the important function of the Finance Ministry is the presentation of the Union Budget.

- Ministry of Finance is the apex controlling authority of *
- It is also the apex controlling authority of one of the central commerce services namely Indian Cost and Management Accounts services.

- * (i) Indian Revenue Service
- (ii) Indian Audit and Accounts Service
- (iii) Indian Economic Service and
- (iv) Indian Civil Accounts Service.

- Write short note on Ministry of Corporate Affairs:-

→ Ministry of corporate affairs mainly / primarily concerned with administration of the Companies Act 2013, The Companies Act 1956, The Limited Liability Partnership Act 2008, and The Insolvency and Bankruptcy Code, 2016.

- It is mainly responsible for the regulation of Indian enterprises in the industrial and services sector.

- This Ministry is mostly run by civil servant of the IAS cadre.

- These officers are elected through the Civil services examination conducted by Union Public Service Commission.

- The highest post of the Ministry of Corporate Affairs is the post of Director General of Corporate Affairs (DGCOA), is fixed at Apex Scale for the ICS.

• Write short note on Ministry of Home Affairs:-
→ Ministry of Home Affairs is also known as Ministry of Home Ghar Mantaralaya. It is a Ministry of the Government of India, as an interior ministry of India, it is mainly responsible for the maintenance of internal security and domestic policy.

The Home Ministry is headed by Union Minister of Home Affairs.

The Departments of Home MOHA are:-

- (i) Department of Border Management
- (ii) Department of Internal Security
- (iii) Department of Jammu, Kashmir and Ladakh Affairs.
- (iv) Department of Home
- (v) Department of Official Language
- (vi) Department of States.