

law:- it is the set of general guidelines and duties form by government with the aim for social welfare & it is known as law

Needs for law

- for providing justice to people
 - for welfare of society
 - for prevention of a party from another party
 - aware ness or Essentials for CA for
- Source for making law legal advisory to their client
- Provide a set of uniform rules to govern the relations

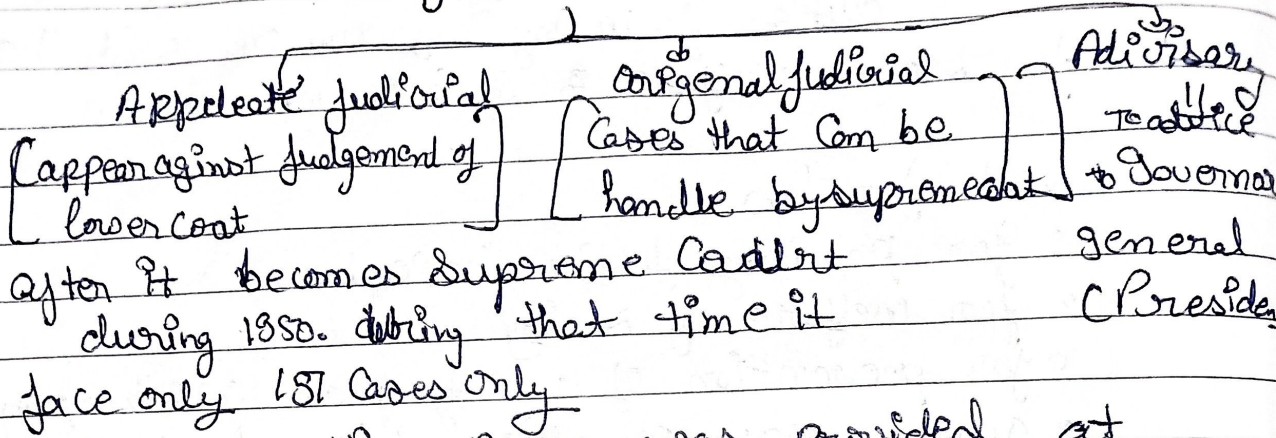
Sources of law

- from Constitution
- from judicial decisions
- from Statutes and legislative branch of govt
- from tradition and culture
- state assemblies and lower houses

History of Indian regulatory framework

- The government of India 1935 was passed by Parliament of UK then govt of India design the Constitution
- During that time the powers are unitary not only federal become
- after 1947 the powers are federal during 26 January 1950 for which state for the people and by the people

- In 1937 the Federal Court was established
Federal Court 1937 - 1950

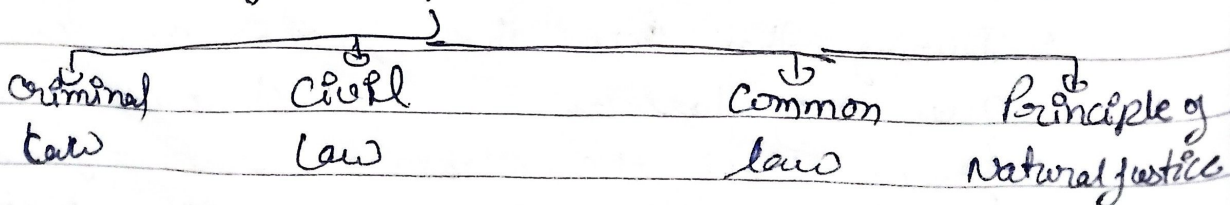


- The law making power was provided at 3 level union list, state list and hybrid list (joint list)
- union list :- law form by General government
- state list :- law form by state government
- joint list :- law by both central and state govt

Process of making law

- Impass ed the proposal called bill in parliament
- passed by lok sabha
- passed by rajaya sabha
- passed by President
- Notify by government by gazate of india
- Impliment on effective date

Type of laws



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Criminal law :- It deals with the act of public wrong or illegal activities to harm under society under the governance of Indian Penal Code 1860 and Code of Criminal procedure 1973 states punishment

Civil law :- It deal with matter of disputes and resolution by enforceability of civil courts governed by Code of civil procedure 1908 Ex breach of contract, and tortious personal

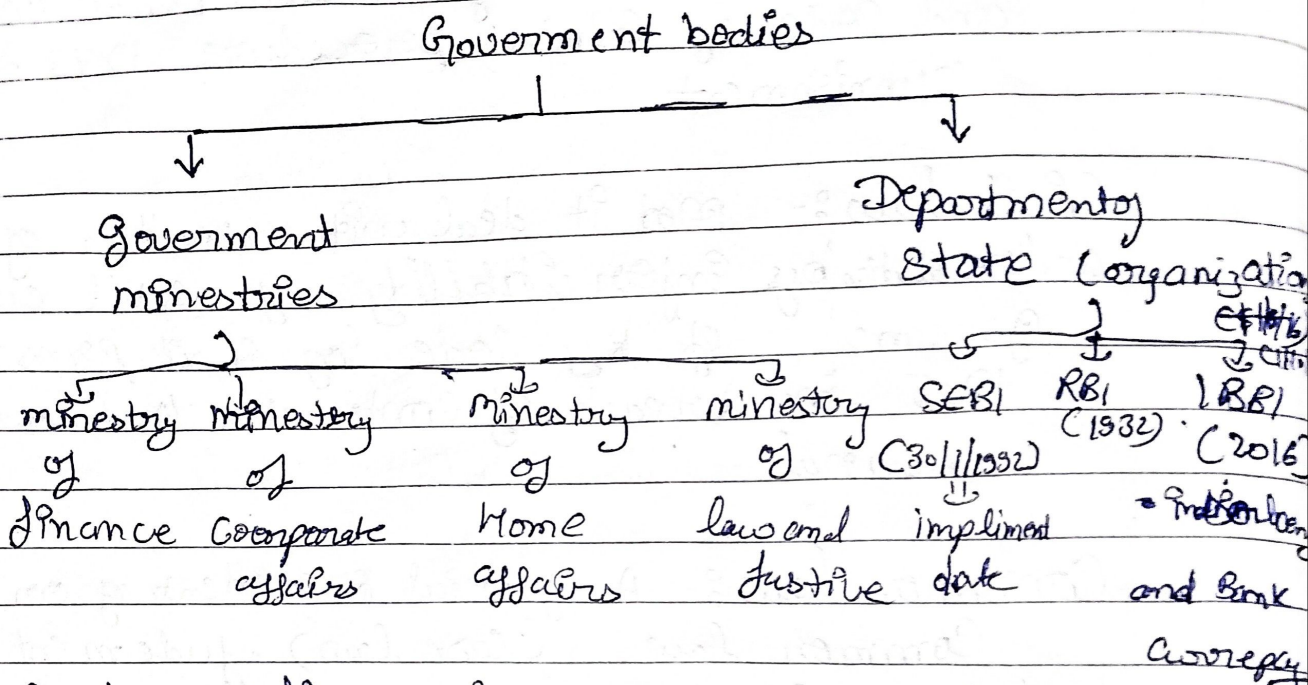
Common law :- A judicial precedent of or a case of Common law (Case law) . judgement of Supreme Court bound the all courts of India the doctrine of stare decisis means to stand by that which is decided

Principle of Natural justice :- it is also known as jus natural . Its aim is to provide justice to public each citizen

nemo iudex in causa sua :- means that no one can be judge of its own interest cause . Audi alteram partem :- to give the opportunity to be heard to all the parties . organ decision always follow natural decision

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Enforcing the law :- after the formation of a law the government forms some bodies to enforce the law



Ministry of finance :-

- The apex Controlling authority of finance (Citta mantaralya)
- of four Central Services namely
 - Indian revenue service
 - Indian audit and account service
 - Indian Economic service
 - Indian civil account service

Departments of ministry of finance

- Department of Economic affairs
- Department of Expenditure
- Department of revenue
- Department of financial service
- Department of Investment and public asset management
- Department of Public Enterprises

Ministry of Corporate Affairs :- It is also mainly for regulation of Enterprise. It is generally run by civil servants of ICS. It is apex body for Corporates of India (for LLP and companies Insolvency and Bankruptcy Etc)

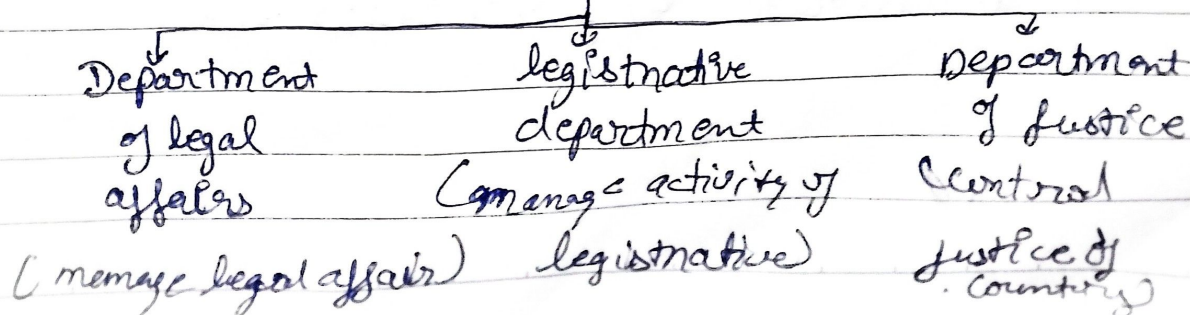
Departments of Minist

Ministry of Home Affairs :- It is also known as Gharah mantralya. It is responsible for the maintenance of internal securities and domestic policies

Departments of Ministry of Home Affairs

- Board of Manager
- Internal Security
- Department of Home Affairs
- Sankh home affairs
- Department of Official Languages
 - ✓ Central Translation Bureau
 - ✓ Directorate of Census Operation
 - ✓ Central Hindi Translating Institutes
- Department of States

Department of Ministry of Law and Justice



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.

legislative affairs dept
legislative department
legislative department

Departments of Ministry of Law and Justice

L W J

Department of Legal
Affairs

(Give legal
advice)

Legislative
Department

(Drafting of
law)

Department of
Justice

(Provide
justice)

(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.

(iii) Reserve Bank of India (RBI)

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 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 power 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.

STRUCTURE OF THE INDIAN JUDICIAL SYSTEM

When there is a dispute between citizens or between citizens and the Government, the case is heard by the judiciary.

RBI Department

Monetary reserve
bank note muddra
11

National Payment
Cooperation of India
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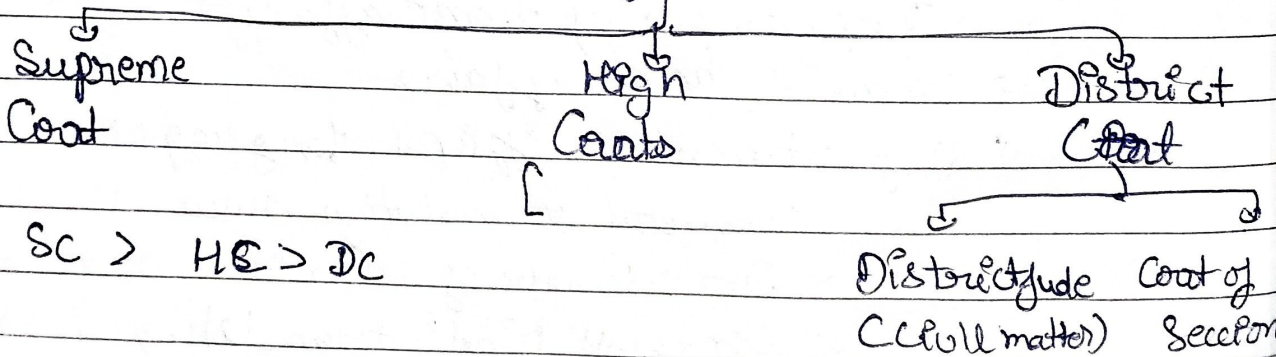
Print and mint the
domestic currency

Custodian of
Settlement and
Payment system

functions of Judicial System

- Resolve disputes
- provide justice / promote fairness
- Regulate / interpret the act

Level of Judicial System



Metropolitan courts - They are established in metropolitan cities (Population > 10 lakh).
Chief metropolitan magistrate has power as magistrate has powers as the Court of a magistrate of first class.