

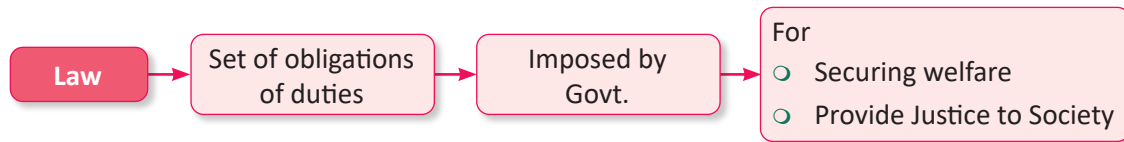
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Chapter

INDIAN REGULATORY FRAMEWORK

LAW

* What is Law



* Source of Law

C²LAP

C Customs & Usage

C Constitution of India

LA Law made by Parliament **Act & Assemblies**

P **Precedents** or Judicial decision

TYPES OF LAWS

Types	Deals with	Governed by	Examples
1. Criminal Law	Violation of public wrong and punishment for same	IPC , 1860- defines crime, nature, punishment CrPC Code of Criminal procedures – For procedures	Murder, rape, theft, fraud, cheating
2. Civil Law	*Disputes between individual & organization *dispute resolution	Law of contracts , family law , property Code of civil procedures (CPC)	Breach of contract, non-delivery of goods, dispute between landlord, tenant
3. Common Laws	Judicial decision of case laws	Doctrine star-e-decisis To stand by what is decided	
4. Principle of natural Justice	Fundamental principle of Justice beyond laws	(i) Nemo Jux in causa sua - No one should judge his own cause (ii) Audi alteration partem-Give party reasonable opportunity to be heard (iii) Reasonable decision -Decision on basis of equity, reasonable to all	

*ENFORCEMENT OF LAW – VARIOUS MINISTRIES

Ministry	Concerned with	Imp function	Highest post	Departments under
1. Ministry of finance	- Economy of India - Concerns with taxation, finance laws, financial institutions, capital market, union finances, union budget	- Presenting union budget - Managing finance of India	Finance minister	Department of (i) Economic affairs (ii) Expenditure (iii) Revenue (iv) Financial services (v) Investment And public asset mgt. (vi) Public enterprises
2. Ministry of Corporate Affairs	Admin. Of (a) Companies Act (b) LLP Act. (c) Insolvency & Bankruptcy Code (IBC)	Regulation of Indian enterprises (Co.) in industrial and service sector	Director general of corporate affairs and MCA minister	3 tier structure (i) Secretary (ii) Regional directors (iii) Regional directors (iv) Registrar of Companies (ROC)
3. Home Ministry	Maintaining law and order in India	Maintenance of Internal security and domestic policy	Union minister of home affairs	Dept. Of (a) Border (b) Internal security (c) J & K and Ladakh affairs (d) Home (e) Official language (f) States

Ministry	Concerned with	Imp function	Highest post	Departments under
4. Ministry of law & Justice	Advising various ministry related to law and justice matter	(i) Mgt. of legal affairs (ii) Drafting law for O.C (iii) Admin of justice	Law and justice e minister	Dept. Of (a) Legal affairs (b) Legislative deptt. (c) Justice
5. SEBI	Administration of securities in listed Co. and Co. in process of listing	❖ To regulate securities and commodity market of India	Executive director	Hierarchies (i) BOD (ii) Deptt. Heads (iii) Officers
6. RBI	❖ Regulation of Indian banking system ❖ Central bank	❖ Banker to other banks ❖ Banker to C.G/S.G ❖ Control, issue, supply currency ❖ Manage/regulate country's monetary policy	Chairman of RBI	

Types of court	Hierarchy/decision	Constitution	Types of cases	Judges appointed by
Supreme Court (S.C)	❖ Apex court ❖ Decision binding on all high court & D.C ❖ Final court of appeal	❖ Principal bench consist of 34 members ❖ Chief Justice of India highest authority	❖ Writ petition ❖ Original appellate ❖ Advisory jurisdiction ❖ Supervisory jurist	❖ Decision final on a matter ❖ Judger application by president of India
High Court (H.C)	❖ Highest court of appeal in each state & U.T ❖ Decision binding in each state, persuasive to other state	❖ 25 H.C ❖ One for each state, U.T ❖ 6 states have 1 H.C ❖ Headed by Chief Justice	(i) Writ Petition (ii) Appeals (iii) Original jurisdiction in some matter (iv) Supervisory jurisdiction	* Judges appointed by president in consultation with chief Justice
District Court (D.C)	* Below H.C	❖ Jurisdiction based on area covered ❖ District and session judge	(i) District court judge deals with civil law matters (ii) Court of session with criminal law	* District judge appointed by Chief Justice of that H.C
Metropolitan court	❖ Established in metropolitan cities ❖ Where population 10 lac or more	Court of metropolitan magistrate	Deal with both civil and criminal matters	* Metropolitan magistrate application by H.C