

INDIAN REGULATORY FRAMEWORK:



Date ____ / ____ / ____

A regulatory framework is a set of laws, rules and regulations that govern the conduct and operations of a particular sector or industry.

It provides a framework for how individuals, organizations and companies must comply with certain guidelines and standards set by regulatory bodies or the govt.

MEANING OF REGULATORY FRAMEWORK:

⇒ Governs conduct and operations of a particular sector or industry. It applies to individuals and organisation as well.

WHAT IS LAW:

It is an obligation or a duty imposed by the government for the welfare of the society & to provide justice.

SOURCES OF LAW:

⇒ Constitution of India:

⇒ Statutes or laws made by the parliament:

⇒ Precedents or the Judicial decisions:

Date ____ / ____ / ____



(1) Constitution of India:

Constitution has given power to the parliament to make laws as per article 245 & it has distributed it into 3 lists: Union (Central) lists, State lists & Joint (Concurrent) list as per article 246.

(2) Statutes or laws made by the parliament:

Parliament is the ultimate law making body. Parliament can make / amend / Repeal laws (pass) (change) (end):

(3) Precedents or the Judicial decisions:

As per article 141 Supreme is the highest authority in India. It means court.

All the Judicial decisions passed by Supreme court will apply to the whole of India.

It is called common law.

4. Customary law:

Law which is based on customs or usage is also a source of law.

Date ___ / ___ / ___



PROCESS OF MAKING LAW:

is sent to LS or RS.

Introduction

Either in Lok Sabha or Rajya Sabha.



Discussion



Voting

required

> 50% members

(or)

Not less than 2/3 members

present & voting

present & voting

COUNTING OF VOTES



[In case of tie → presiding officer of a house can cast his/her vote.]



Must be passed both by LS & RS



If passed presented to the president who is bound to give consent



Bill becomes an Act.

⇒ when a law is proposed in parliament it is called a Bill.

Date ____ / ____ / ____

TYPES OF LAWS:

1. **CRIMINAL**: handles crime and punishment.

1860 IPC → Nature / punishment.

1973 CRPC → Execute / procedure ex: murder, theft, rape.

2. **Civil law**:

Sarkar ka. Focus on dispute resolution rather than punishment.

ACT → CPC → code of Civil Procedure 1973.

ex: breach of contract act etc.

3. **Common law**:

A case law or a judicial decision or precedent given by SC → binding on all.

The Doctrine of 'Stare decisis' means stand by which is decided. But the case should be equal on all the legs.

4. **Principle of Natural Justice**:

(1) It is a fundamental principle of Justice which means going beyond written law if needed.

(2) **LATIN**: "Nemo Iudex in causa sua"

No one should be a judge of his own case.

(3) **LATIN**: Audi alteram Partem:

Hear the other party / give him a fair hearing.

(A) No judgement or common law can override the statute / Act.

Date ____ / ____ / ____



MAJOR MINISTRIES :

MINISTRY OF FINANCE :

- (kaam) also called economy / Treasury of India.
- ⇒ concerns : Taxation, fin. institution, centre/state fin. e.
- ⇒ of union Budget ⇒ is the important function of Finance ministry.
- ⇒ Apex controlling authority.
- ⇒ civil services (categories) :
- Indian Revenue Service IRS.
 - Acc / Audit / Economics / cost & mgt.

⇒ Departments :

- ⇒ Department of Economic affairs
- ⇒ Dept. of Expenditure
- ⇒ Dept. of Revenue.

⇒ Dept. of financial services

⇒ Dept. of inv. & public asset mgt.

⇒ Dept. of public enterprises.



⇒ MINISTRY OF CORPORATE AFFAIRS:

It regulates Indian enterprises. Companies,
LLP 2008, FICL 2016

ICLS = civil servant

⇒ HOME AFFAIRS:

⇒ as an interior ministry of India

⇒ as an interior ministry of India, mainly
responsible for ^{maintenance of} internal & domestic security of

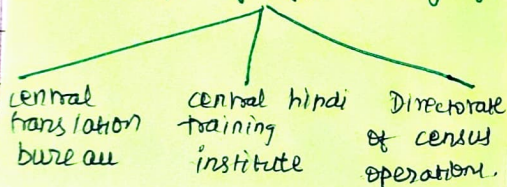
Department.

⇒ Dept. of border mgt.

⇒ Dept. of internal security.

⇒ Dept. of Jammu, Kashmir
& Ladakh affairs.

Dept. of official language



⇒ Dept. of Home.

⇒ Dept. of official language

⇒ Dept. of States.

⇒ LAW & JUSTICE:

It is a cabinet ministry.

Department.

Dept. of legal
affairs
[legal affairs &
no ministries] JG.

Legislative
Department
[Drafting of principal
legislation]

Department of
Justice.
administration
Justice.

Date ____/____/____



SEBI :

- => Security & commodity market.
- => Estd. 1988
- => Powers in 1992
- => SEBI act 1992

RBI :

- central bank of India
- Regulatory body
- It falls under the ownership of ministry of finance
- Responsibility - M.C.
 - Maintenance of supply
 - Mudran (Print)
 - Issue & control of indian currency
- Respon. for Indian Payment system, deposit insurance & credit guarantee.

IBC :

- => Insolvency proceeding for individuals, co., firms etc
- => Agency, professional & utilities.
- => IBC 2016
- => Estb 1st oct 2016, Power => 5th may 2016.

Date ___/___/___



STRUCTURE OF INDIAN JUDICIAL SYSTEM:

→ Functions: [FDI]

- I • Regulation of interpretation of acts & codes
- D • Dispute resolution
- F • Promotion of fairness

→ It is a system through which law is enforced in India and it resolves dispute among citizens & govt.

Hierarchy - Supreme court - binding on all courts [Art. 141]

1. SUPREME COURT:

- Apex body, 1950.
- Chief Justice of India Art - 126
- 7 members, now 34
- File a writ under art. 32.

2. High Court: HC.

- In each state and Union territory
- Article 214 HC in each state.
- 25 HC [6 states share 1 HC]
- Art. 227 Supervisory power only
- ~~writ~~ File a writ under Art. 226

Date ___/___/___



3. District court:

- Deal with civil law matters i.e. contractual disputes, claim for damages.
- Criminal matters in session courts.
- max - 2 cr.
- Territorial limits

4. Metropolitan courts:

- Where the population is 10 L or more
- In consultation with high court