

★ Meaning of Regulatory Framework :-

- ★ Governs conduct & operations of a particular sector or industry. It applies to individuals & organisation as well.
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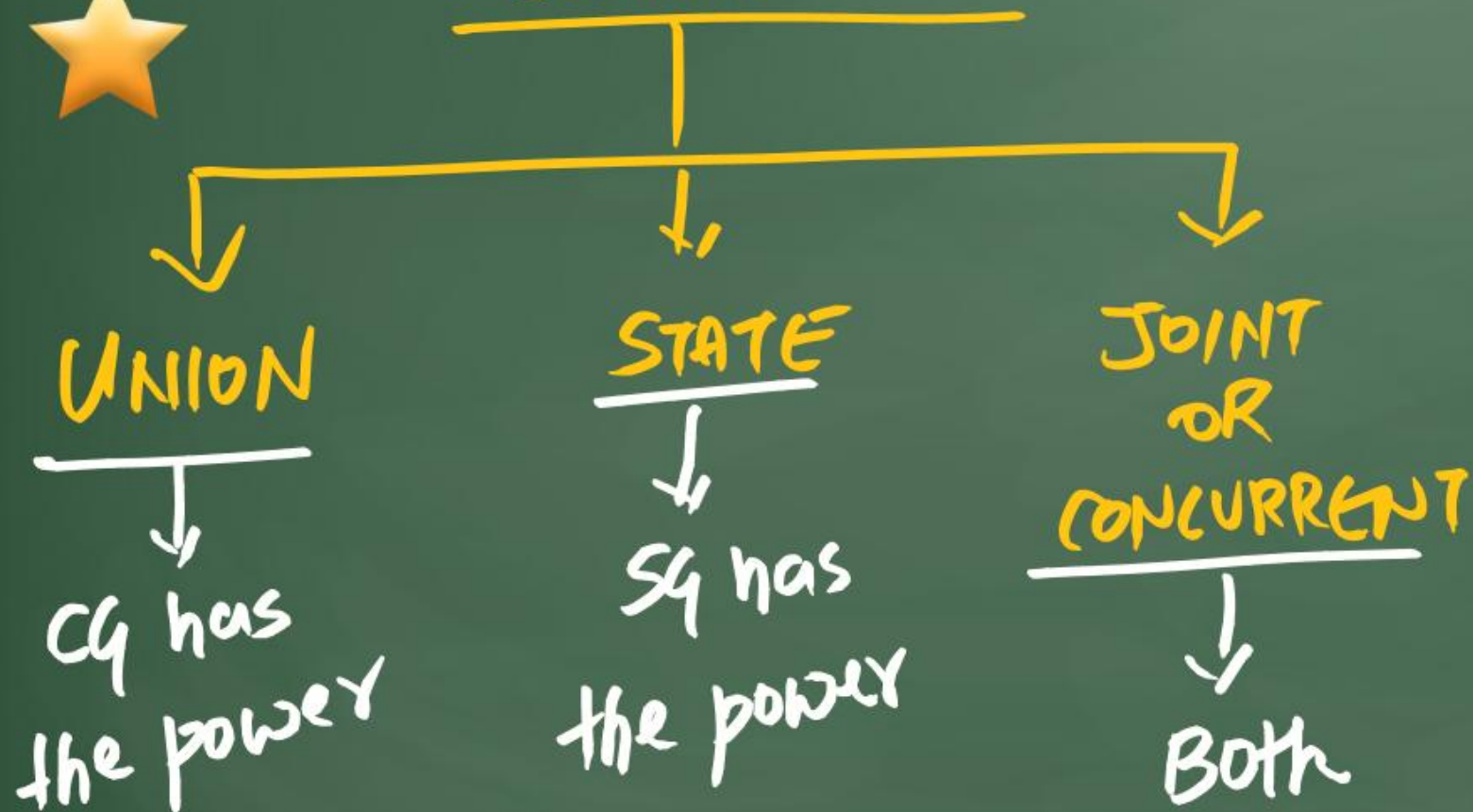
★ What is LAW?

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

★ Concept Building :-

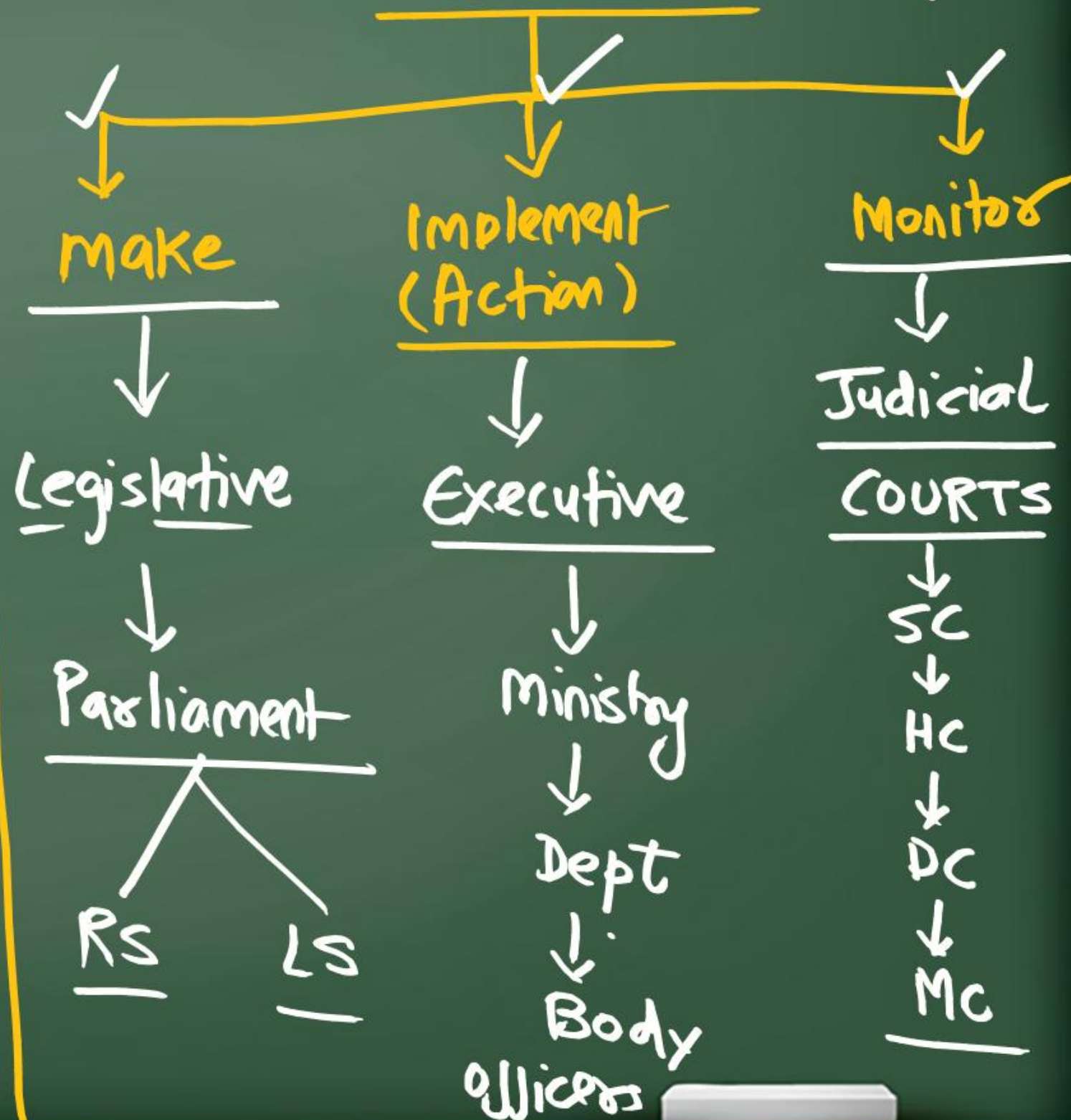


Constitution



To make laws.

Constitution (3 wings)



★ SOURCES OF LAWS :-

★ (1) CONSTITUTION OF INDIA :- Constitution has given power to the parliament to make laws as per Article 245. and it has distributed it into 3 lists :- union (central) list, State list & 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 / JUDICIAL DECISIONS :- As per Article 141 Supreme Court is the highest authority in India. It means

★ Sheet 2 :-

★ all the judicial decisions passed by SC 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.





THE PROCESS OF MAKING A LAW

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- 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 **must** 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. **OGI**.
- 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**.

★ Summary Sheet Types of Laws :-

★ (1) CRIMINAL :- handles crime & punishment
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IPC
CRPC

 → Nature / Punishment
→ Execute / Procedure. | eq: Murder, theft
Rape etc.

★ (2) CIVIL LAW :- Primary focuses on Dispute resolution rather than punishment. Act = CPC = code of Civil Proc.
eq: Non-delivery of goods, breach of contract 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.**

★ Principle of Natural Justice :- (JUS Natural)

★ (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.

(4) No judgement or common law can override the Statute / Act.



KEY WORDS – SEBI [MoF] ✓

<u>Security & Commodity Market</u>	<u>ESTD. 1988</u>	<u>POWERS in 1992</u>	<u>SEBI Act, 1992</u>
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- ① It handles – Sec. / Comm.
- ② It was estd 1988 – Power 1992
- ③ Act – 1992
- ④ It falls under MoF



KEY WORDS - RBI

- ① Central Bank - सब काम एक जगह से centrally
- ② Indian banking system - पूरे indian बैंकिंग का MIC
- ③ Control, issue and maintaining supply of Indian rupee - सब कंट्रोल इनके पास ही है + Mudran
- ④ Payment systems - National Payments Corporation of India - पेमेंट का NPCI
- ⑤ Bharatiya Reserve Bank Note Mudran (BRBNM) prints and mints Indian currency - यह तक की मुद्रण भी यही कर रहे है
- ⑥ Deposit Insurance and Credit Guarantee Corporation - बताओ अब ? deposit लेना है यह आओ - Insurance तो यह आओ - Credit के लिए भी



★ RESERVE BANK OF INDIA :-

- ★ (1) It is the central Bank of India. It is a Regulatory body of the Indian Banking System.
- ★ (2) It falls under the ownership of Ministry of Finance
- ★ (3) It is responsible for Indian currency's - MIC
- Maintenance of Supply
 - Mudran (PRINT)
 - Issue & Control of Indian currency
- (4) It is also responsible for Indian payment system (NPCI) and Deposit Insurance & Credit Guarantee in India.



KEY WORDS - IBBI



Insolvency proceeding
 For Individuals, Co., P.Firms, LLP

IPA
 Agency, Professional & Utilities

IBC, 2016

National co. Law Tribunal
NCLT & DRT
 Debt Recovery

IP

IU

Information utility

Insolvency & Bankruptcy Code
 2016

TRIBUNAL

★ INDIAN JUDICIARY SYSTEM :-

It is a system through which law is enforced in India.
and it resolves dispute among citizens & government as well.

- ★ Functions :- **FDI**
- Fairness
 - Dispute
 - Interpretation
 - Promote Jainness
 - Resolution
 - of Acts / Statutes

HIERARCHY - Supreme Court - = Binding on all courts [ARTICLE 141]



KEY WORDS - SUPREME COURT

<p>✓ Apex Body</p>	<p>1950</p>	<p>Chief Justice of India</p> <p>Article - 126</p> <p>✓ CJI</p>	<p>7 members</p> <p>Now <u>34</u></p> <p>Including CJI</p>	<p>APP.</p> <p>File a writ under Article 32</p>
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Chief Justice of India



KEY WORDS - HIGH COURT

Highest In each state and UT ✓	Article 214 HC in each state	Article 227 Supervisory power only	25 HC (6 states share 1 HC) JFK	File a writ Under Article 226 ✓ 226
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KEY WORDS – DISTRICT COURT

Civil Law matter	Criminal Matters in Session courts	Max - 2 Crores	Territorial Limits	Local limits where parties reside or property under dispute
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METROPOLITAN COURTS



- Metropolitan courts are established in metropolitan cities ✨
- in consultation with the High Court
- where the population is ten lakh or more. ✨
- Chief Metropolitan Magistrate has powers as Chief Judicial Magistrate and Metropolitan Magistrate has powers as the Court of a Magistrate of the first class

INDICATIVE LIST OF ARTICLES COVERED IN THE CHAPTER



Article	Description
245 ✂	Power of parliament to make laws
246 ✂	Three list - Central, State and Joint
141 (SC) ✂	SC - Final decision, binding on all
126 (SC)	CJI - Highest Authority
214 (HC)	There shall be HC in every state & UT
227 (HC)	HC has only Supervisory powers
32 (SC)	Writ in SC
226 (HC)	Writ in HC

