

★ What is Law ? Defⁿ →

★ Law is a set of :-

★ OBLIGATIONS & DUTIES

imposed by the Government

for the welfare of the society

& providing JUSTICE to the

Society

Regulatory
Framework
governs conduct
& operations of
a particular
industry / sector.
It applies to IND.
ORG. & Companies

★ HISTORY OF LAW :-

★ (1) oldest written law = Code of Hammurabi
★ Bulky stones = Carve = 1758 BC.

★ (2) 450 BC = Romans = 12 Bronze Tables

(3) 1935 = Parliament of UK = The Const. of India Act, 1935.
(Convert unitary to Federal)

12
Yrs → 1937 = Federal court = 12 years = 151 cases
1950 = Apex = SC of India.

★ SOURCES OF LAWS :-

★ (1) Constitution of India ⇒ Power to make laws is given to the parliament in Article 245 and it is distributed into 3 lists under Article 246 which are Union list, State list & Joint list.

Parliament is the ultimate law making Body

(2) STATUTES / LAWS made by the Parliament. & State assemblies. (Pass / change / Repeal ⊗)

★ Sheet 2 :- Sources of Laws :-

★ (3) Supreme Court is the highest authority in India. (Judicial decisions / Judgements)

★ PRECEDENTS given/set by SC of India.

SC Judgements are binding on all other courts as per Article 141 of constitution of India.

Common Law

(4) Customary law = law based on Customs & Usages

★ TYPES OF LAWS :- Summary.

★ (1) CRIMINAL LAW = handles crime & Punishment.
= IPC = Nature / Punishment
★ e.g: Murder etc. = CRPC = Execute / Procedure
★ Rape etc.

(2) CIVIL LAW = Primary focuses on Dispute resolution
rather than punishment.
e.g: non delivery of goods, pay. (x)
= Act - code of civil procedure CPC

(3) Common law = A case law or judicial decision or precedent set by SC = Binding on all.
= Stand by that which is decided
= Facts = Equal on all the legs.

★ (4) PRINCIPLE OF NATURAL justice :-

★ → Fundamental principle = Justice, Beyond written law.

★ → No one should be made judge in his own case

→ Give the party an opportunity to speak. Hear the other party.

→ A common law cannot override the Act/Statute.





Key to learn Department names in Ministry of Finance

- Economics - Finance में रहना है तो Economics पढ़ो और समझो
- Expenditure - खर्चे कम करो
- Revenue - कमाओ ज़्यादा - कैसे ?
- Fin. Services - प्रोवाइड करो लोगो को
- Investment / Assets - तब बनेंगे Assets
- Public Enterprise (Co.) - और ऐसे बनती है बड़ी public companies





Key to learn Department names in Ministry of Home Affairs

- Border - HOME में अंदर आते ही
- Internal Security - Wife की Security के under
- J&K - जैसा माहोल - शांति का
- Official language - प्यार की - Translation की जरूरत नहीं / कुछ
भी बोलो Hindi में ही सुनाई देता है / किसी से भी पूछ लो Census
(Vote करवालो) *Vote*
- States - एकदम TWO States



JFK

Constitution

make

Action H

LEGISLATIVE

EXECUTIVE

JUDICIAL

Implement

Judgement

legislation

Parliament

Ministry

Courts

RS

LS

Dept.

Body.

SC

HC

DC

MC

- ★ Ministry of Finance = Economy / Treasury of India
- ★ Concerns (धन) = Taxation, Fin. Institution, centre/state fin. etc
- ★ Union Budget = Important Annual event.
- ★ ⇒ civil services (categories) = IRS (Revenue)
= Acc./Audit/Economics / Cost \$ Mgt.
- ⇒ Department → Refer key sheet. (STORY)

Ministry of Corporate Affairs = MCA. → It regulates Indian enterprises
Companies (TCA), LLP, 2008, IBC. 2016 // ICLS = civil servant.

Ministry of Home Affairs = Interior / Internal & domestic security Responsible | Refer Key sheet for DPT. list.

M. of Law/Justice → Dept. legal - Advise
Cabinet Ministry affairs to CG // Legislative - legislation
Dept - Drafting for CG // Dept. of Justice.



KEY WORDS – SEBI

Regulate

Security &
Commodity
Market

ESTD. 1988

POWERS in
1992

SEBI Act,
1992



SECURITY & EXCHANGE
BOARD OF INDIA
(SEBI)

KEY WORDS - RBI



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

MIC

✓
Deposit
Insurance
CREDIT.
✓

CID

Insol/Bank. Board

KEY WORDS - IBBI



Insolvency
proceeding

of

India

Agency,
Professional &
Utilities

IA / IP / IU

For Individuals,
Co., P.Firms, LLP

IBC,
2016

COURTS

NCLT &
DRT

Insolvency
\$
Bankruptcy
Code

National
Co.
Law
Tribunal
NCLT

Debt
Recovery
Tribunal



KEY WORDS - SUPREME COURT

<p><i>APEX</i></p> <p><u>Apex Body</u></p> <p><i>TOP</i></p>	<p><u>1950</u></p>	<p><i>CJI</i></p> <p><u>Chief Justice of</u> <u>India</u></p> <p><u>Article - 126</u></p>	<p><i>originally</i></p> <p><u>7</u> members</p> <p>Now <u>34</u></p> <p>Including CJI</p>	<p>File a <u>writ</u> under <u>Article 32</u></p>
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★
★
★
application



KEY WORDS - HIGH COURT



<p>Highest</p> <p>In each state and UT</p>	<p>Article 214</p> <p>HC in each state</p>	<p>Article 227</p> <p>Supervisory power only</p> <p>DC & decision supervise</p>	<p>25 HC</p> <p>(6 states share 1 HC)</p> <p>Share.</p>	<p>File a writ</p> <p>Under Article 226</p>
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app.

ORIGINAL
Appellant authority



KEY WORDS – DISTRICT COURT



<p>Civil Law matter</p> <p>Contractual disputes</p> <p>Claim for damages</p>	<p>Criminal Matters in Session courts</p>	<p>Max - 2 Crores</p>	<p>Territorial Limits</p>	<p>Local limits</p> <p>where parties reside or property under dispute</p>
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DC
civil contract damages

Session court
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CRIMINAL

METROPOLITAN COURTS



- Metropolitan courts are established in metropolitan cities
- in consultation with the High Court
- where the population is ten lakh or more. *Population ✓
10,00,000 ↑*
- Chief Metropolitan Magistrate has powers as Chief Judicial Magistrate and Metropolitan Magistrate has powers as the Court of a Magistrate of the first class *CMM*

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) ✓	Power SC - Final decision, binding on all
126 (SC) ✓	Chief Justice (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