

## GE9: ECONOMIC LEGISLATION

Course Title	Total Credits	Components			Eligibility Criteria	Prerequisite if any	Department offering the course
		L	T	P			
Economic Legislation	4	3	1	0	Class XII Pass	NIL	Finance and Business Economics

**Course Objective(s):** It focuses on laws related to competition in Indian business and trade environment. The course relies predominantly on Insolvency and bankruptcy code, money laundering and foreign exchange management laws.

### Learning Outcomes:

- Recognise the economic issues in a legal problem and apply the economic way of thinking to analyse it.
- Assess the efficiency effects of legal rules and policies.
- Practice case analyses and evaluation of corporate conduct.

### Course Contents:

#### **Unit 1: Competition Act and Fugitive Economic Offenders Act (20 hours)**

The Competition Act, 2002: Introduction, Prohibition of certain agreements, abuse of dominant position and regulation of combinations, Competition Commission of India, Duties, Powers and Functions of Commission, Penalties, Appellate Tribunal.

The Fugitive Economic Offenders Act: Scope and applicability of Act, Confiscation of property, Powers of Directors, Power of Survey, Search and Seizure, notice, procedure for hearing application, Declaration of Fugitive Economic Offender, Power to disallow civil claims, Management of properties confiscated under this Act, Rules of evidence, Appeals.

#### **Unit 2: The Insolvency and Bankruptcy Code (12 hours)**

The Insolvency and Bankruptcy Code, 2016: Introduction of Insolvency and bankruptcy code, Corporate Insolvency Resolution Process, Liquidation Process, Fast Track Insolvency Resolution for Corporate Persons, Voluntary Liquidation of Corporate Persons, Adjudicating Authority for Corporate Persons, Offences and Penalties, Insolvency resolution and bankruptcy for individuals and partnership firms, Regulation of Insolvency professionals, agencies and information utilities.

#### **Unit 3: The Prevention of Money Laundering Act (16 hours)**

The prevention of money laundering Act, 2002: Introduction and definitions, Punishment for the offence of Money Laundering, Attachment, Adjudication and Confiscation, Obligation of Banking Companies, Financial Institutions and Intermediaries, Summons, Searches And Seizures, Appellate Tribunal and Special Courts, Recovery of fine or penalty.

#### **Unit 4: The Foreign Exchange Management Act (12 hours)**

The Foreign Exchange Management Act, 1999: Introduction of FEMA, Difference between

FERA and FEMA, Application and Commencement of FEMA, Regulation and Management of Foreign Exchange, Authorised Person, Contraventions and Penalties, Compounding of Offences, Adjudication and Appeal, Directorate of Enforcement.

**Essential Readings:**

1. Maheshwari & Maheshwari, Principle of Mercantile Law, National Publishing Trust.
2. Aggarwal Rohini, Mercantile & Commercial Law, Taxmann
3. Kucchal M. C., Mercantile Law, Vikas Publishing House (P) Ltd.
4. Kapoor N. D., Elements of Mercantile Law, Sultan Chand,

**Teaching – Learning Process:**

Lecture, Discussion, Power Point Presentations. Course contents shall be discussed in the light of relevant case laws.

**Assessment**

Total Marks: 100

Internal Assessment: 25 Marks

End Semester University Exam: 75 Marks

The Internal Assessment for the course may include Class participation, Assignments, Class tests, Projects, Field Work, Presentations, amongst others as decided by the faculty.

**Key Words**

CCI, Prevention of Money Laundering, Insolvency and Bankruptcy Code, FEMA, Fugitive Economic Offenders Act.