

EXECUTIVE PROGRAMME

ECONOMIC, BUSINESS AND COMMERCIAL LAWS

India redrafted its economic policy to usher in a new era of deregulation, liberalisation and global integration. Since then significant policy initiatives have been introduced, to provide stimulus for accelerated growth, industrial efficiency and international competitiveness. As part of reform process, the Government has also initiated legislative reforms in the area of Economic, Business and Commercial laws. The Government enacted Foreign Exchange Management Act, The Competition Act, 2002, Consumer Protection Act, 2019, Real Estate (Regulation and Development) Act, 2016 and amended Benami Transaction Prohibitions Act. Further, the Prevention of Money Laundering Act to deal with new categories of economic offences, has also been enacted. Similarly, in the area of consumer protection and business laws, the process of reforms is going on.

In the light of above developments, this study material has been prepared to provide an understanding of certain Economic, Business and Commercial legislations which have direct bearing on the functioning of companies. The study material has been divided into three parts consisting of twenty four study lessons. Part I dealing with Foreign Exchange Management & NBFCs consists of Study Lessons I to XI, whereas Part II dealing with Competition Laws consists of Study Lesson XII and Part III dealing with Business & Commercial Laws consists of Study Lessons XIII to XXIV.

This study material has been published to aid the students in preparing for the Economic, Business and Commercial Laws paper of the CS Executive Programme. It has been prepared to provide basic understanding of some of the Economic, Business and Commercial laws thereunder, which have a bearing on the conduct of corporate affairs. It is part of the educational kit and takes the students step by step through each phase of preparation stressing key concepts, principle, pointers and procedures. Company Secretaryship being a professional course, the examination standards are set very high, with emphasis on knowledge of concepts, applications, procedures and case laws, for which sole reliance on the contents of this study material may not be enough. Besides, as per the Company Secretaries Regulations, 1982, students are expected to be conversant with the amendments to the laws made upto six months preceding the date of examination. The material may, therefore, be regarded as the basic material and must be read alongwith the original Bare Acts, Rules, Regulations, Case Law, Chartered Secretary Journal published by the Institute every month. The legislative changes made upto July, 2021 have been incorporated in the study material

The subject of Economic, Business and Commercial Laws is inherently complicated and is subjected to constant refinement through new primary legislations, rules and regulations made thereunder and court decisions on specific legal issues. It, therefore becomes necessary for every student to constantly update himself with the various legislative changes made as well as judicial pronouncements rendered from time to time by referring to the Institute's journal 'Chartered Secretary' and e-bulletin as well as other law/professional journals.

In the event of any doubt, students may write to the Directorate of Professional Development, Perspective Planning & Studies of the Institute for clarification at academics@icsi.edu.

Although care has been taken in publishing this study material yet the possibility of errors, omissions and/or discrepancies cannot be ruled out. This publication is released with an understanding that the Institute shall not be responsible for any errors, omissions and/or discrepancies or any action taken in that behalf.

Should there be any discrepancy, error or omission noted in the study material, the Institute shall be obliged if the same is brought to its notice for issue of corrigendum in the e-bulletin.