

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN



Fall (Winter) 2009 Examinations

Thursday, the 19th November 2009

**BUSINESS LAWS – (S-103)
STAGE – 1**

Time Allowed – 2 Hours 45 Minutes

Maximum Marks – 80

- (i) Attempt ALL questions.
- (ii) Answers must be neat, relevant and brief.
- (iii) In marking the question paper, the examiners take into account clarity of exposition, logic of arguments, effective presentation, language and use of clear diagram / chart, where appropriate.
- (iv) Read the instructions printed on the top cover of answer script CAREFULLY before attempting the paper.
- (v) Use of non-programmable scientific calculators of any model is allowed.
- (vi) DO NOT write your Name, Reg. No. or Roll No. anywhere inside the answer script.
- (vii) Question No.1 – “Multiple Choice Question” printed separately, is an integral part of this question paper.

Marks

SECTION – “A”

- Q. 2** “Law is evolved both by precedent and as well as by the Act of Parliament”.
Appraise this statement and state briefly how the law is developed by these two sources? **10**

SECTION – “B”

- Q. 3 (a)** Describe the essential elements of a valid contract under the Contract Act, 1872. **10**
- (b)** Bashir agrees to purchase a computer from Shella. Explain how the operation of mistake in each of the following circumstances would affect the contract:
- (i)** Bashir believes that he is obtaining credit over six months whereas Shella believes it is a cash sale. **5**
 - (ii)** Bashir believes that he is buying from Danish and not from Shella. **5**
- Q. 4 (a)** In what ways can cheques be crossed by businessmen? Comment on the effect of “Not negotiable crossing”. **9**
- (b)** What are the rights of an unpaid seller under the Sale of Goods Act, 1930? **6**
- (c)** What are the consequences of non-registration of a partnership firm? Also mention the exceptions to these rules. **5**

SECTION – “C”

- Q. 5 (a)** Define Collective Bargaining Agent (CBA). **3**
- (b)** What are the rights and duties of (CBA) as per the Industrial Relations Act, 2008? **6**
- (c)** Who is the shop steward and explain the relationship with the management. **6**
- Q. 6 (a)** The Factories Act, 1934 lays out provisions for significant role of safety in any factory. Non-compliance of such provisions may cause injuries to workers. Discuss. **10**
- (b)** Discuss the provisions of Industrial and Commercial Employment (Standing order) Ordinance 1968, regarding “re-employment of retrenched workmen”. **5**

THE END