

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN



Winter (November) 2011 Examinations

Monday, the 21st November 2011

**BUSINESS LAWS – (S-103)
STAGE – 1**

Time Allowed: 02 Hours 45 Minutes

Maximum Marks: 80

Roll No.:

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- (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 inside the top cover of answer script CAREFULLY before attempting the paper.
 - (v) DO NOT write your Name, Reg. No. or Roll No. anywhere inside the answer script.
 - (vi) Question No.1 – “Multiple Choice Question” printed separately, is an integral part of this question paper.
 - (vii) **Question Paper must be returned to invigilator after finishing/ writing the exam.**
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	Marks
SECTION – “A”	
Q.2 (a) Define public law, private law and civil law. Give at least two (02) examples each.	07
(b) Write down the process of passing ‘Money Bills’.	03
SECTION – “B”	
Q.3 (a) (i) As per the Contract Act, 1872 what are the essentials of fraud?	06
(ii) Explanation to Section 17 of the Contract Act, 1872 respecting Fraud mentions, “Mere silence as to the fact likely to affect the willingness of a person to enter into a contract is not fraud.” What are the two exceptions also provided with this statement?	04
(b) (i) What is partnership deed or articles of partnership? List down any five (05) contents of it.	06
(ii) Mr. Jamil Akhtar, a money lender gave an advance of Rs.500,000 to a firm on the condition that he will receive a share of 15% in all profits. Is he a partner? Elaborate.	02
(iii) Mr. Abdul Jabbar, aged 16 years was admitted to the benefit of the firm in a partnership business. Do you consider him a partner? Explain.	02
Q.4 (a) (i) As per the Sale of Goods Act, 1930, explain the modes of delivery of goods. Give at least one example each.	06
(ii) As per the Sale of Goods Act, 1930, distinguish between sale and agreement to sell. Describe any two (02) differences between these.	04
(b) (i) Define the negotiable instrument. What are its essential elements? (any five)	07
(ii) Define the parties of promissory note. (any three)	03

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SECTION – “C”

- Q.5 (a)** Discuss the following in terms of the Industrial and Commercial Employment (Standing Order) Ordinance, 1968:
- (i)** Industrial establishment **04**
 - (ii)** Probationer **04**
 - (iii)** Temporary workman **02**
- (b)** Briefly state the provisions regarding ‘hours of work’, ‘holidays’ and ‘leave with pay’ of employees provided by the Factories Act, 1934. **10**
- Q.6 (a)** Define the following under the Workmen’s Compensation Act, 1923:
- (i)** Adult **01**
 - (ii)** Partial disablement **04**
- (b)** Discuss the following terms under the Social Security Ordinance, 1965:
- (i)** Domestic servant **01**
 - (ii)** Employer **03**
 - (iii)** Week **01**

THE END