

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN

SPRING (SUMMER) 2008 EXAMINATIONS

Wednesday, the 28th May, 2008

BUSINESS LAWS – (S-103)

Stage- 1

Time Allowed – 2 Hours 45 Minutes

Maximum Marks – 80

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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, presentation and language.
 - (iv) Read the instructions printed on 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.
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SECTION “A”

Marks

Q. 2 Explain the following legal terms:

- a) Legislation **2**
- b) Damages **2**
- c) Precedent **2**
- d) Statute Law **2**
- e) The Ordinance **2**

SECTION “B”

Q. 3 Answer the following with reference to the Contract Act, 1872:

- a) Distinguish between “Coercion” and “Undue Influence”. **5**
- b) What are the contracts for which a minor is liable? **5**
- c) Explain liabilities of the parties to the contract of Guarantee. **5**
- d) What is difference between ‘Agreement’ and ‘Contract’? **5**

PTO

Q. 4 With reference to the Sale of Goods Act, 1930 state the following:

- a) What is meant by ascertained and unascertained goods? **5**
- b) Condition and warranty. **5**
- c) Unpaid seller and his rights. **5**
- d) 'A' enters into a grocery shop and buy certain grocery items. He pays for the items and goes out of the grocery shop leaving behind all items after telling the owner of the grocery shop that he will be returning soon after purchasing some medicine from a medical store. After some time when 'A' returns to the grocery shop, he finds that fire has broken out and all his purchased items have burnt. Can 'A' claim / recover the damages from the owner of the grocery shop or not? Why or why not? **5**

SECTION "C"

Q. 5(a) According to workmen's Compensation Act, 1923;

- i) Define wages. **2**
- ii) Describe the methods of calculating wages. **4**
- iii) Make a list of payments which are to be excluded from the wages. **4**

(b) Discuss the duties of an owner or occupier of a factory relating to health of workers under the Factories Act, 1934. **5**

Q. 6 According to the Industrial Relations Ordinance, 2002, discuss the following:

- a) Illegal strike and lock out **5**
- b) Labour court **5**
- c) Role of arbitrator **5**

THE END