

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN



Spring (Summer) 2009 Examinations

Wednesday, the 27th May 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, 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.

Marks

SECTION “A”

Q. 2 Enumerate sources of law in the legal system of Pakistan? 10

SECTION “B”

Q. 3 (a) With reference to the Contract Act, 1872, answer the following questions:

- (i) What are the kinds of consideration? 04
- (ii) Is inadequate consideration valid? Explain. 04
- (iii) What are the exceptions to the rule, “*No consideration, no contract*”? 04

(b) As per the Partnership Act, 1932:

- (i) explain the “*partnership at will*”. 04
- (ii) what is the liability of a partner for an act of the firm? 04

PTO

		Marks
Q. 4	(a) Differentiate between Bill of Exchange and Promissory Note.	10
	(b) (i) State the rules relating to “ <i>sale by mercantile agent</i> ” with regard to transfer of title in the goods.	05
	(ii) Mr. Tariq, the owner of a Hiace Van, delivered the vehicle to Mr. Javaid, a mercantile agent, for sale at not less than Rs.175,000. He sold the Hiace Van for Rs.75,000 to Mr. Arif who bought it in good faith and without notice of any fraud. Mr. Javaid misappropriated the sale proceeds. Mr. Tariq is considering filing a case against Mr. Arif for the recovery of the Hiace Van. Advise what grounds Mr. Tariq has for his remedy.	05

SECTION “C”

Q. 5	(a) In relation to workers’ participation and dispute resolution under the Industrial Relations Act, 2008, appraise the following:	
	(i) The “ <i>Works Council</i> ” and “ <i>Functions of Works Council</i> ”.	05
	(ii) Negotiations relating to differences and disputes.	04
	(b) Summarize concisely the provisions of the Factories Act, 1934, regarding daily hours of work, types of holidays and leave with pay allowed.	06
Q. 6	(a) What social security benefits may accrue, under employment, for an employee under the Social Security Ordinance, 1965:	
	(i) on account of injury or disablement.	05
	(ii) on account of survivor’s pension.	04
	(b) Briefly comment on the following, under the Industrial and Commercial Employment (Standing Orders) Ordinance, 1968:	
	(i) Go-slow	02
	(ii) Collective agreement	02
	(iii) Shift working	02

THE END