

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN



Spring (Summer) 2010 Examinations

Thursday, the 20th May 2010

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, 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.
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		MARKS
SECTION – “A”		
Q.2 (a) (i)	In our country the legislative bodies are President and two houses i.e., National Assembly and the Senate. Can any bill be passed without involvement of both the houses? Develop your argument briefly in the light of legal system in Pakistan.	02
(ii)	If President returns a bill passed by both the houses for reconsideration, how such bill can become Act/Law? Discuss briefly.	03
(b)	Laws of Pakistan can be classified into four different categories. Explain the categories giving an example of each.	05
SECTION – “B”		
Q.3 (a) (i)	How is the term ‘delivery’ defined in the Sales of Goods Act, 1930?	02
(ii)	Describe ‘actual’, ‘symbolic’ and ‘constructive’ methods of deliveries of goods.	06
(iii)	How does acceptance of goods by buyer take place in terms of the Sales of Goods Act, 1930?	04
(b)	Define consent for the purpose of a contract? The consent is said to be ‘Free’ when it is not caused by certain factors specified in section-14 of the Contract Act, 1872. List those factors.	08
Q.4 (a) (i)	List the essential characteristics of ‘partnership’ as defined in the Partnership Act, 1932.	04
(ii)	What are the grounds on which a court may dissolve partnership firm upon suit filed by a partner?	05
(b) (i)	Define negotiable instrument. What essential elements are required for negotiable instrument?	05
(ii)	Define “Contract of Indemnity” – section-124 and “Contract of Guarantee” – section-126 of Contract Act, 1872, along with one example of each.	06

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SECTION – “C”

- Q.5 (a)** The Industrial and Commercial Employment (Standing Orders) Ordinance, 1968 has classified workers into different categories. Briefly describe each category. **05**
- (b)** Answer the followings with reference to section-10-C of the Standing Orders relating to payment of bonus:
- (i)** How much service period a workman should have to his credit in order to be entitled for the bonus? **02**
- (ii)** How much time is available for payment of bonus to workmen after closing of a financial year? **02**
- (c)** In the light of the Workmen’s Compensation Act, 1923, explain “disablement” and distinguish between “total” and “partial” disablement. **06**
- Q.6 (a) (i)** Define ‘factory’ under the Factories Act, 1934. **06**
- (ii)** The Factories Act, 1934, requires the occupier of a seasonal factory to send a written notice before commencing work in each season. What information is required to be provided in such notice and whom the notice has to be served? **04**
- (b)** The Industrial Relations Act, 2008 applies to all persons or workmen employed in any establishment or industry excluding those specified in section-1(3) of the Act. List names of ten such exclusions. **05**

THE END