

JK LAKSHMIPAT UNIVERSITY, JAIPUR
INSTITUTE OF MANAGEMENT

End Term Examination, December 2023

B.B.A. Semester V, 2021-24

Roll No.....

LS1103:

LEGAL ASPECTS OF BANKING AND FINTECH

Time: 2.5 hours

Max. Marks: 40

Instructions to students:

1. Answer any 4 questions.
2. Do not write anything other than your roll number on question paper.
3. In case of any doubts/ambiguity in understanding the questions, mention the same in the answers sheet while attempting the questions.

Q. 1 Answer the following Questions:

Marks
2.5x4=10.0
(LO4)

1. Shambhu Dayal started "self-service" system in his shop. Smt. Prakash entered the shop, took a basket and after taking articles of her choice into the basket reached the cashier for payments. The cashier refuses to accept the goods at the price displayed at the shop. Can Shambhu Dayal be compelled to sell the said articles to Smt. Prakash?
2. A promised to pay his son B a sum of Rs. 1 lakh if B passed his graduation exam; B passes the examination but A refuses to pay the amount as promised. Can B legally recover the amount from A?
3. A offers B to sell his house for Rs. 75 lakhs and directs him to send his acceptance only by post. However, B sends a letter of acceptance of offer and his willingness to buy the house by an e-mail. Can this be counted as a valid acceptance and contract between parties?
4. Mohan agrees to pay Sohandada Rs. 2,00,000 to kill a business competitor. Mohan borrows Rs. 2,00,000 from his friend Sohan. Sohan knows the purpose of the borrowing but nonetheless agrees to help his friend Mohan. Later Mohan refuses to pay Sohan back his money. Can Sohan claim the money from Mohan by approaching the court?

Q. 2 Answer the following Questions:

Marks
2.5x4=10.0
(LO4)

1. Miss. Shakuntala puts an application to be a teacher in the school. She was to be appointed by the trust of the school. Her friend who works in the same school informs her about her appointment informally. But later due to some internal reasons her appointment was cancelled. Can Miss. Shakuntala claim for damages from the School?
2. A, a tradesman, left certain goods at B's house by mistake. B treated and used the goods as his own. Can the tradesman recover the money of the goods used by B?

3. A, debtor, promised with a money lender B that he will not change his residence or his employment or dispose off his property without B's consent. Can A sell his property without informing the moneylender?
4. A agrees to advance Rs. 4,00,000 to B to enable him to file a suit against D for recovery of his property. B in turn promises to give one-third share in the property, if recovered. Upon recovery, B refuses to give the share in property as per the agreement. Can A recover the amount or enforce his share in the property.

Q. 3 Briefly highlight the important aspects of the following Case Judgments:

Marks
2x5=10.0
(LO1, 2)

1. Felthouse vs Bindley (1863)
2. Foley vs Classique Ltd (1934)
3. Balfour vs Balfour (1919)
4. Jyoti Brothers vs. Shree Durga Mining Co. (1956)
5. Taylor vs Porting (1855)

Q. 4 Explain the following Powers/Jurisdiction of the Honorable Supreme Court of India

Marks
2x5=10.0
(LO1, 2)

1. Certiorari
2. Quo-Warranto
3. Habeas Corpus
4. Advisory Jurisdiction
5. Appellate Jurisdiction: Criminal Matters

Q. 5.1 Define Money Laundering as per the Section 3 of the Prevention of Money Laundering Act 2002?

Marks
4.0
(LO3, 2)

Q. 5.2 Explain the following process of Money Laundering with respect to the Prevention of Money Laundering Act 2002

Marks
6.0
(LO3, 2)

1. Placement Stage
2. Layering Stage
3. Integration Stage

Q. 6.1 Enumerate various functions of Insurance Regulatory and Development Authority (IRDA)

Marks
5.0
(LO5)

Q. 6.2 Highlight the importance of Insurance Regulatory and Development Authority (IRDA) in the regulating the Insurance Sector in India

Marks
5.0
(LO5)