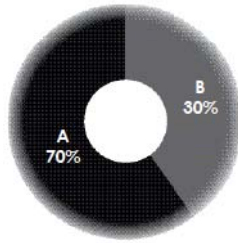


# Syllabus - 2016

## PAPER 3: FUNDAMENTALS OF LAWS AND ETHICS (FLE)

### Syllabus Structure

A	Fundamentals of Commercial Laws	70%
B	Fundamentals of Ethics	30%



### ASSESSMENT STRATEGY

There will be written examination paper of three hours.

### OBJECTIVES

To gain basic knowledge in Laws and Ethics to understand the concepts of regulatory compliance, requirements and desired ethics expected from professionals.

### Learning Aims

The syllabus aims to test the student's ability to:

- Acquire adequate knowledge of the basic concepts of laws
- Understand the basic knowledge of ethics including allied regulatory compliance and requirements

### Skill sets required

Level A: Requiring the skill levels of knowledge and comprehension

**Note: Subjects related to applicable statutes shall be read with amendments made from time to time.**

<b>Section A : Fundamentals of Commercial Laws</b>		
1. Indian Contract Act, 1872		40%
2. Sale of Goods Act, 1930		20%
3. Negotiable Instruments Act, 1881		10%
<b>Section B : Fundamentals of Ethics</b>		
4. Ethics and Business		30%

### SECTION A: FUNDAMENTALS OF COMMERCIAL LAWS [70 MARKS]

#### 1. Indian Contract Act, 1872

- (a) Essential elements of a contract, offer and acceptance
- (b) Void and voidable agreements
- (c) Consideration, legality of object and consideration
- (d) Capacity of Parties, free consent
- (e) Quasi Contracts, Contingent Contracts
- (f) Performance of Contracts
- (g) Discharge of Contracts
- (h) Breach of Contract and Remedies for Breach of Contract

#### 2. Sale of Goods Act, 1930

- (a) Definition
- (b) Transfer of ownership
- (c) Conditions and Warranties

- (d) Performance of the Contract of Sale
- (e) Rights of Unpaid Vendor
- (f) Auction Sales

**3. Negotiable Instruments Act, 1881**

- (a) Negotiable Instruments – Characteristics of Negotiable Instruments
- (b) Definitions of Promissory Note, Bill of Exchange and Cheque
- (c) Differences between Promissory Note, Bill of exchange and Cheque
- (d) Crossing – Meaning, Definition and Type of Crossing

**SECTION B: FUNDAMENTALS OF ETHICS [30 MARKS]**

**4. Ethics and Business**

- (a) Ethics – Meaning, Importance
- (b) The “Seven Principles of Public Life” – Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership
- (c) The relationship between Ethics and Law
- (d) Ethics in Business